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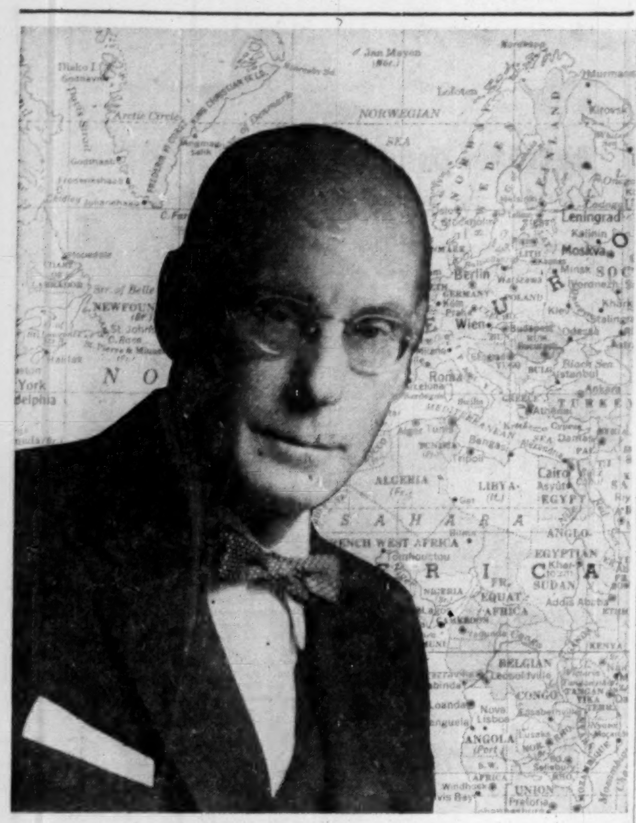
International Salesman



Canada's international salesmen this week named Douglas B. Gillespie, of Montreal, to lead them into what they want to make our biggest-ever export year. As new president of the Canadian Exporter's Association he heads a coast-to-coast organization of some 400 members who are concerned with over $4 billions a year in export trade. Mr. Gillespie is president of Gillespie-Munro Ltd.

(Personality sketch on page 6.)

THE NATION'S BUSINESS

This Medicine Is The Kind We Need

Canadians will benefit much from more of the kind of speeches like that delivered this week by Rhys Sale of Ford of Canada at the Toronto Canadian Club.

Here are three points he emphasized:

"I am not a bit worried that we will ever run out of major development projects in Canada. Each day will bring new ideas, new challengers, new tasks. There are hundreds of rivers and waterfalls still to be harnessed for power, thousands of deposits of wanted minerals still hidden in our rock, and a million consumer needs to be met by industry."

Another vital national resource got attention by Sale. What about our resources "in terms of competent, well-educated, thoroughly trained, highly imaginative men and women to plan, manage and direct our fast-growing economy."

Here is what Sale said:

"If there is one thing that can slow down national progress it will not be a shortage of natural resources, of manpower or of capital. It will be a lack of people with the pioneering spirit, the daring, the skill and the mental equipment to create and make use of the Kitimats, the pipelines, the atomic reactors, and the still undreamed-of wonders of our future.

"The acute shortage of leadership material is apparent in every phase of national life. Our country is too dependent right now on men of my generation (Sale is 58) or older who will be stepping out of harness in a few years. There are good people coming up behind, but not enough of them. Almost before we know it, we will need twice as many, three times as many to handle this rapidly expanding economy of ours."

"Our No. 1 national problem is to find the answer to the shortage of people with highly developed mental and manual skills. With all our ingenuity we can find no substitute for human brains."

And, third, what about our national destiny as a sovereign country?

"While we welcome the influx of capital from the United States, Great Britain and elsewhere, we should not be content to see such a large share of the ownership of Canadian enterprises slipping across our borders.

"Canadians with faith in their country must demonstrate that faith by investing more heavily in its development through the purchase of shares. I am not advocating a wave of buying of speculatives, but I do think we ought to be putting more of our money into our own growth enterprises.

"Surely we can afford to be at least as venturesome, and as optimistic, in our appraisal of the potential of our mines, oil wells and forests, as are the financial institutions and the ordinary investors in the United States."

* * *

"There Ain't No Free Lunch"

There's an important lesson for Canada in the autumn budget brought down by Britain's Chancellor of the Exchequer last week.

In effect, Mr. Butler's budget said: we can't all spend all we want at once. The British Government has been spending, in addition to its heavy defense outlays, a great deal of money on the paraphernalia of the welfare state: subsidized housing, health services, national utilities. The British public has been on a spending spree, for the first time since the end of the war, on furniture, TV sets, cars and other goods. The Government and the citizen have been competing against one another for the available supply of goods and services which, it now turns out, are all too scarce.

In his budget, Mr. Butler announced plans to cut both kinds of spending. A 20% increase in the sales tax (combined with restrictions on installment sales and loans) is designed to mop up individual purchasing power. Cuts in the housing subsidy and in other forms of Government spending are made too.

It's clear that, as long as the heavy defense expenditures last, Britain has to make a choice between purchasing power in the hands of the Government, and purchasing power in the hands of the individual citizen: in other words, between lavish Government spending with correspondingly high taxes, and restricted Government spending at a lower level of taxation. The public can't have both a great deal of Government services and a great deal of money in its pocket, unless the level of production rises.

This is equally true in Canada. As long as the defense costs take their present large bite out of the budget, Canadians can't expect any major increases in Government outlay unless they're prepared to face the music in terms of higher taxes, inflated prices, or harder work.

If defense spending could be cut, or if consumers began to go slow on spending, the situation might change. But as matters stand now, Canadians, like Britons, have to make up their minds who's to spend the dollars.

Mr. Butler has been admirably courageous though the political consequences may be painful. The British for half a century have been drenched in the phony pie-in-the-sky gospels of Socialism. They have been exhorted to work as little as possible. Men of real talent and energy with the capacity for leadership have been vilified and shackled. Socialist leaders with enough education and intelligence to know better have recklessly fed the masses on economic nonsense.

It is a profound, inescapable fact, as somebody has said that "There just ain't no such thing as a free lunch."

That's one of the hard facts of life the British people are now being asked to recognize.

Trans-Canada Places Its First Pipe Order

United States Steel Corp. Receives Contract For Western Link — How Canadian Pipe Mills Now Stand

By W. L. DACK

Canada's "Big Inch" Natural Gas Pine-line seemed this week to be taking on the hard shape of reality.

In the U.S., the National Tube Division of United States Steel Corp. announced a "firm commitment" has been made for the 34-inch pressure steel pipe required for the western—Alberta-Saskatchewan boundary to Winnipeg—link of the Trans-Canada pipeline.

The pipe, says U. S. Steel, will be manufactured at its McKesport, Pa., and Orange, Texas, works, commencing in February 1956 to be completed in the late summer of next year.

Trans-Canada Pipe Line officials were noncommittal on whether this meant a firm start on the line next year. But hey were hopeful.

Meanwhile at least five groups in Canada were laying plans to get in on pipeline orders. The five:

—**Mannesman Tube Co.,** a subsidiary of Mannesmann A.G., Dusseldorf, Germany, will construct a $20-million mill to make seamless pipe at Sault Ste. Marie, Ont. Although company will at first specialize on smaller diameter pipe for oil and gas feeder lines, officials are known to be considering extending mill capacities to make big inch pipe.

Foundation Engineering Co. which has construction contract, has already sunk 1,000 piles on property which is situated close to Algoma Steel Corp. plants. Steel fabrication will start early in New Year. Contract calls for plant completion by Oct. 1, 1956.

—**Page-Hersey Tubes,** biggest pipe manufacturer in Canada today, is actively planning construction of a seamless pipe mill that would make up to 34-in. diameter pipe.

—**Alberta Phoenix Tube & Pipe Ltd.,** formed by a group of Canadian oil executives and other businessmen and certain specialized German pipe manufacturers will build a $7-million pipe mill at Edmonton. Canadian interests

(Continued on page 3, col. 6)

How Ottawa, Exporters Planning to Sell Overseas

By ALLAN FENTON

SEIGNIORY CLUB (Staff) — Canadian exporters and the Government are uniting in efforts to sell more Canadian goods abroad.

One of the major ways is through exhibition and publicity. Some indication of plans of the Department of Trade and Commerce for 1956 was provided at the 12th annual meeting here this week of the Canadian Exporters' Association. A government spokesman noted:

In 1955, 250 firms will be included in Canada's foreign exhibits program, 130 in shows overseas and 120 in Rockefeller Centre, New York In 1956, it is felt this figure should increase by at least 50%.

Denis Harvey, director, commodities branch, Department of Trade and Commerce, outlined it this way:

In introducing a product into a foreign market, there are usually three distinct phases: (1) to test the market possibilities and perhaps find an agent; (2) to get the product into the hands of the distributive trades; (3) to reach the consumer.

The objectives may vary with each item displayed but they must be clear in each case. Canada wants to publicize new uses which have been developed for standard material. For example, at Utrecht it will be the use of a plywood in concrete forming; at London it was certain application of plastics.

Other times, Canada may want to advertise that Canada is a new source for some materials — for example, chemicals at Brussels this year and next year at Paris.

For all shows, a detailed report on all items to be displayed is forwarded to the trade commissioners well beforehand. The reports describe the products, properties and uses, manufacturers name and local agents or representatives. Prices are often quoted.

How They Operate

The books are distributed to trade commissioners both in countries concerned and neigh-

(Continued on page 3, Col. 1)

New Grading System May Curb U.S.-Canada Trade In Potatoes

OTTAWA (Staff) — Canada-U. S. trade in potatoes — long a controversial matter — may be curbed by new regulations which are likely to come into effect before the end of this month.

The U. S. Government has given public notice of new grading requirements, covering all imports. If it implements them, the Canadian Government has already decided to change its grading regulations too.

The effect will be to increase the strictness of the standards applied to Canada No. 1 and U. S. No. 1. While it is doubtful if it will much reduce the export of Canadian potatoes to the U. S., it is believed here that it probably will substantially reduce the import into Canada of U. S. potatoes.

The new U. S. regulations are expected to come into force within a couple of weeks — unless the administration's intention should be changed as a result of representations following its public notice.

The transborder potato trade may thus be curbed without any tariff changes, at the very time when Finance Minister Harris receives a report from the Tariff Board on the protection received by Canadian growers. The Tariff Board has finished its enquiry, and its report is now in the hands of the printer. It has not yet reached the minister.

The New System

The new potato-grading system, which may have major effects on the transborder trade, originates in the State of Maine, the largest potato-growing state of the Union. The federal U. S. Government applies Maine's grading standards to all imported potatoes. Until now they have been less strict than the Canadian standards, so they placed no

(Continued on page 3, col. 5)

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Copper under renewed pressure following strike in Chile. No immediate increases above current 43c-45c lb. level expected unless strike is prolonged. Supplies continuing tight with firm demand.

Citrus juices off about 5% average in seasonal fluctuation. Some further drops expected until new pack prices are set in about three weeks.

Cellophane increases averaging 4½% announced by Du Pont of Canada in line with recent U. S. rises. Main reason: higher materials, labor costs.

Wheat reduced again for feeding grades in move to clear space for new crop. No. 5 wheat cut to $1.28 bu. from $1.30½, No. 6 $1.21 from $1.24½ and feed wheat $1.14 from $1.19½

Nickel in Canada increased ½c lb. to 63c by International Nickel to match export price following drop in Canadian dollar.

Platinum increased to $97 oz. bulk, $99 small lots, from $91 by Baker & Co. in U. S. in second rise in two months. Canadian price policy not decided upon early in week.

Teamsters Now Nearly At War With Duplessis

MONTREAL (Staff) — AFL-TLC Teamsters Union this week was girding to take on the Provincial Government as part of its steamroller attempt to grab more power and members in Quebec.

That's the way it looked to Quebec labor observers. There was an increasing number of signs that the big international union intends to win in its organizing drive — legally, if possible, by winking at provincial labor law if necessary.

Thus, Teamsters is mobilizing all its Quebec resources—financial (much money is coming from the U. S. Teamsters); organizational; and the general trucking membership as well.

Meanwhile, Quebec Premier Duplessis indicated in a speech he feels there is grave danger Teamsters will try to paralyze road transport to win its point.

The key test case is at the

(Continued on page 3, col. 4)

Scott Paper Looks at N.S. For Possible Major Mill

MONTREAL (Staff)—A major U. S. paper firm is scanning Nova Scotia as a possible site to establish a new multi-million dollar bleached kraft pulp mill.

It follows fast on the heels of, but is distinct from, negotiations between Hearst Publishing interests and the N. S. Government to establish a new newsprint mill in the province.

Latest development in the pulp and paper picture is a move by Scott Paper Co. which will shortly begin studies to determine the feasibility of establishing a chemical pulp mill in the Canso Straight area in Eastern N. S.

The minimum sized economical unit that could be established is considered a mill producing around 300 tons per day. This might require an investment of $25 millions to $35 millions.

The Nova Scotia Power Commission will co-operate in the study of electric energy supply and fresh water sources and volume. However, it is thought the mill would probably utilize a thermal power plant which could use either coal or oil. A coal burning plant would give an additional and highly welcome market for coal.

Scott is one of the world's largest manufacturers of tissue, sanitary and paper products. It already owns more than 300,000 acres of good forest land in Nova Scotia. This land was obtained through the merger of Hollingsworth & Whitney Co. into Scott Paper Co. last year.

It is estimated that 300,000 acres would provide perhaps one third of a cord per acre per year or 100,000 cords per year. On the basis of a 300-day operation, this might represent 333 cords per day which might support production of a 150 to 200 ton per day pulp mill. This could be more depending on the quality of the wood.

In any case, the announcement by Nova Scotia Trade and Industry Minister Wilfred T. Dauphinee said this wood supply could be supplemented by purchases from small wood lot owners and wood from certain Crown lands not now fully utilized.

Six-Month Study

The studies by Scott Paper are expected to be completed in six months when it will be determined whether the prospect is sufficiently interesting to justify the building of a mill and if so size and exact location.

Any production, it is understood, would be used to help supply local needs, Eastern Canada

(Continued on page 3, col. 3)

Flurry of Demand for Flax Confounds Market Experts

One of the wildest market scrambles in years has spiralled Canadian flax to new October highs, then plunged prices down over 10% in the last four trading days.

Speculators who sold October flax futures short last August in the $2.80-a-bushel price range on forecast of biggest Canadian crop in 25 years, were forced to cover last week around $3.50-$3.57 a bus. — a whopping 70c a bus. loss.

It was this late "buying in" that provided a lot of the push in the final days to a market that was very firm anyway.

It's been the overseas demand for Canadian flax that has confounded even the experts this year; that was the big factor in placing the shorts squarely on the market griddle. Ordinarily anything like this year's estimated 22 million bus. flax crop — exactly double that of last year — would have meant slower-moving, lower-priced markets. But here's the catch: Export demand doubled too.

Export authorities estimate that some 5 million bus. of this year's Canadian flax crop had already been committed to the overseas market by Oct. 19 (a good deal more by now). This is against total export shipments for all of the last crop year of 6 million bus. What's more they are saying that as much as 12-14 million bus. of this year's record crop — some 55-63% of the total crop — will move across the Atlantic before the end of the current crop year (July 31, 1956).

At the moment there's a wild scramble to get as much of this into lake ships at Fort William and on its way eastward as possible before the mid-month end of Great Lakes navigation rolls around. Only 677,000 bus. (167,000 bus. last year at the same time) had been shipped by Oct. 19.

A Clean Field

The big push in overseas business is not so much a sharp increase in over-all demand as the

(Continued on page 3, Col. 1)

Big Alberta Sulphur Plant Planned By Canadian Gulf

Work is to begin immediately on construction of Canada's largest sulphur plant. Canadian Gulf Oil Co. has finalized plans for a 225 tons-a-day plant at its big Pincher Creek gas field, approximately 50 miles southwest of Lethbridge, Alta.

The sulphur content of the Pincher Creek gas is high—running around ½ lb. per 1,000 sq. ft. Plans are to recover 225 tons of sulphur and 1,900 bbls. of condensate daily from processing 55 million cu. ft. of gas.

Pending completion of the trans-Canada gas pipeline which will provide a large-scale outlet for the gas, the processed gas will be returned to the reservoir. According to Canadian Gulf—a subsidiary of Gulf Oil Corp.—a contract for delivery of elemental sulphur in a liquid state already has been signed with Northwest Nitro Chemicals Ltd., the contract calls for a substantial part of Canadian Gulf's sulphur output. Northwest Nitro Chemicals will use the sulphur in processing of high analysis nitrogen and phosphate chemical fertilizers at its new Medicine Hat, Alta. plant, now under construction.

Work on new sulphur plant is scheduled to be completed by next September.

Squeeze Down Costs Is Order to Ottawa

Pattern of Federal Government '56 Spending Will Change; Reduce Administration, Construction Outlays, Increase Research, Surveys

By MICHAEL BARKWAY

OTTAWA (Staff)—A changing pattern of Federal Government spending is indicated for next year.

With spending plans now in the early stages of preparation, it is already clear that some major activities — for example, construction — will be significantly reduced. Others — such as research and technical surveys — will continue to expand.

Defense has not yet been tackled at the policy level; but little major change is indicated unless the Government should unexpectedly decide to embark on new programs, or — more improbably — cut existing plans.

Administrative costs will still be squeezed as far as possible. But Finance Minister Harris has to reckon with a number of "built-in" increases. Such are the interest charges on the public debt, which are likely to be a good deal higher at the beginning of 1956 than they were at the beginning of 1955; the annual increase of $15-$20 millions in family allowances; the increased payments to the provinces in the last year of the present tax rental agreements.

Over-all, the outlook does not promise another reduction in government spending to match last year's. But the Government does hope to keep its spending down to a lower proportion of total national expenditure. That means the burden on the taxpayer could be relatively lighter, even if the total spending were a little higher.

Finance Minister Harris has sent his annual letter to all departments, setting them a rough guide in the preparation of their estimates. It is said to be "just as tough" as it was last year when Mr. Harris broke the sequence of rising budgets by keeping expenditure estimates below the previous year.

But it is already clear that the Finance Department axe will fall with different effect on different activities.

Outstanding amongst next year's reductions will be the Department of Public Works and other construction activities. Last year, when the Government was apprehensive about unemployment, public works of every kind were spared the axe. If they were considered useful, and it was judged that they could be carried out, the funds were made available.

In planning for next year, the Government is now afraid of having too many public works rather than too few. It is anxious not to "crowd" a construction industry which may have difficulty getting enough materials for all its private work.

Hit By Shortages

Pressure on supplies of steel and cement (The Post, Oct. 29) has already caused delays in government as well as private work this summer. The outlook for next year, as Ottawa sees it, is for continuing shortage of building steel until the latter part of 1956. Cement, it is expected, may be more plentiful than it has been this year.

But in view of both the anticipated shortages and of the remaining lag in its own planning, the Government will not ask for funds for new public works unless:

1. It is satisfied that steel will be available.
2. It is sure that its own plans and specifications are in good order in good time.

The result is likely to be a considerable reduction in government spending for public works. It should also permit a more effective concentration on winter work.

This year, some real progress has been made toward winter construction on government jobs; but it is sadly admitted that there won't be as much as the Government had hoped. This is mainly due to delays either in departmental planning or in execution of contracts. The chief contribution to seasonal employment this winter may be in indoor repairs and in timing orders for supplies so as to keep manufacturers going during the slack months.

With another year's experience, it is hoped to achieve even more actual winter construction in 1956-57.

In contrast to construction, the

(Continued on page 3, col. 5)

Inside News

TODAY'S FOOTBALL heroes are guided by the fine hand of business .... p. 21

ATOMIC ENERGY in industry — what the problems are .... p. 15

HOUSING COSTS could come down with this invention .... p. 17

SOCIALISTS in Britain are indignant, gleeful. Adelphi reports .... p. 40

COMBINES cops were kept busy last year. What they were doing .... p. 23

WHICH WAY for common stocks? .... p. 10

THE BEST WAY to see Canada. Bruce Hutchison opens a window on the nation .... p. 7

NEW BRUNSWICK talks about its troubles and its potentials p. 13

WHAT'S GOOD READING. A special Post feature .... pp. 24, 25

THE SIGNS AND PORTENTS

By PETER C. NEWMAN

YOUR 1956 BUDGET can assume that the boom will not sag next year. Canada's current prosperity is solidly based on private spending although Government expenditures are important in some sectors. Federal budgets will not drop much except in construction. Borrowing is becoming more expensive. That means a gradual slowdown in the rate of private spending. But this isn't dangerous. The shortage of "easy" borrowing money will not be serious enough to put a halter on economic growth. You should not expect another run-away bull stock market. Investors have not lost their confidence. But they have gained a sense of caution.

* * *

DON'T LOOK FOR significant tariff cuts on Canadian exports to the U. S. during next January GATT negotiations. U. S. manufacturers are concentratting pressure against lowering of trade barriers on aluminum, copper, calcium, tungsten, beer and crackers.

NO EFFORT will be made to support the Canadian exchange rate or to prevent its further decline. Repatriation of U. S. money invested here has not reached dangerous levels and new buying of U. S. stocks by Canadians is being slowed by rising Canadian security yields.

* * *

FISH SCALES may add lustre to automobile bodies. Pearl essence derived from Bay of Fundy herrings will be used, creating a new source of income for Canadian fishermen. The translucent pigment will first decorate Cadillacs.

* * *

LOOKING FOR a field with growth potential? Why not process light metals? Some 1,600 new Canadian and U. S. firms enter the industry every year. But there is plenty of room left for the go-getters. It's estimated that by 1960, more than 30,000 companies in North America will be shaping aluminum, magnesium and titanium.

CANADIANS WILL get a greater share of higher profits this year. Dividend declarations are racing ahead in nearly every category. Total declarations this year will be at least 9% ahead of 1954's $593 millions. Third quarter corporate earnings reports continue healthy. Net profits are running an average of 12% ahead of 1954.

* * *

THAT CIGARETTE HABIT may soon lose its drug effects. In 1915, the puffers contained 3% nicotine, today it's only 2%. A minimum content of 0.2% is eventually envisaged.

* * *

RETAIL INVENTORY ACCUMULATION is beginning to increase. But shelves will be emptied in the biggest Christmas rush ever. Heavy customer demand has been keeping stockrooms remarkably clear in the past six months.

* * *

GLASS PRICES WILL rise within a month. Supply is the tightest in years, because of booming demand in construction.

WATCH FOR HIGHER poultry and dairy products prices. Population growth is outstripping production of eggs, cutting into previously big surpluses of milk. There is now less than a 1% production surplus of milk. This could be wiped out entirely by export sales and increased consumption. Already Canada is importing more and more poultry (some seven million lb. this year) and starting to bring in eggs from the U. S.

* * *

EXPECT TOUGH bargaining at General Instrument's F. W. Sickle Division in Kitchener. CIO-CCL International Union of Electrical Workers last week won a 297-to-eight (the latter for "no union") representation vote. The union intends to fight for wage increases.

* * *

NEWSPRINT SHORTAGE looms. Despite current high production (102% of rated capacity), consumption is climbing faster than mill output. It's a serious situation which could cut down the size of newspaper Christmas editions.

Stock Market Highlights

Industrials

Canada Malting common slips to $78 from peak of $82 set week ago just prior to announcement of plan to create 300,000 4½% cumulative redeemable preferred, $26 par. Part of preferred is expected to be issued as stock dividends to common shareholders. Rumored basis: one preferred for each of the 198,972 common.

Davis Leather B shares rise 95c in week to new high for year $3.95.

Mines

Frobisher sells higher on unconfirmed Bay St. report that northwest metallurgical project may embrace large-scale aluminum production tied to low-cost power and availability of year-round tidewater transportation for bauxite.

Iron Bay proves market feature, moving up from $2.70 to $3.35 a share before reacting. New report by top U. S. iron ore expert expected shortly and five officers and technical personnel leaving for Germany Nov. 15.

Golden Manitou firms to sell at $3.30 as new ore body below 2,300-ft. horizon shapes up as real profit maker, and mill enlargement considered for added copper ore treatment as well.

Nesbitt LaBine shares rise 12c in day to sell at $1.75 as ABC shaft understood to have reached point where underground drill exploration of large indicated ore occurrence now feasible.

Lake Cinch stages further rise to $2.98 as work makes fast progress and shaft sinking believed completed.

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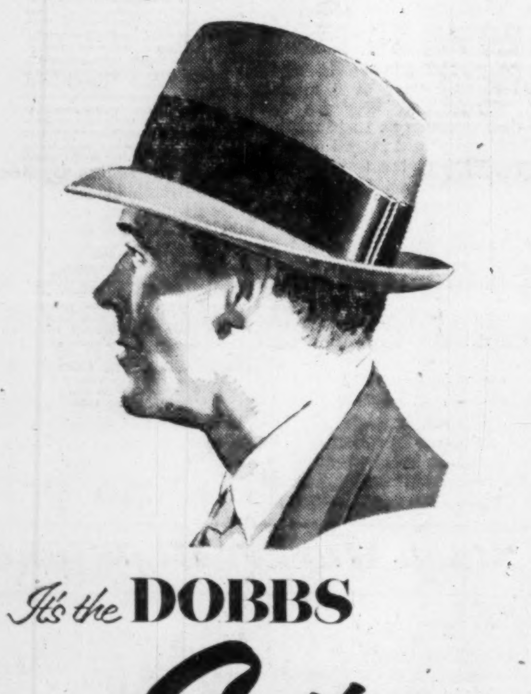

It's the DOBBS

Gotham

Distinguished by its man-about-town air, the new Gotham is carefully crafted by Dobbs to be an important part of the fall fashion scene. The exclusive wider band, the bow in the back, the tapered crown, the narrower brim are added details that mark its wearer as a man who has "arrived".

At better shops across Canada $11, $15 and $20.

DOBBS HATS

New York's Leading Hatters

Trend of Business

TV sets sales spree continued across Canada this September. TV fans spent $35.4 millions for 119,000 units. Montrealers led parade, buying nearly 24,000. Torontonians were second biggest buyers, taking 13,000 sets. Sales to date this year at $141 millions represent more than 464,000 new sets.

Manufacturers' inventory during August advanced very slightly over July — going from $3,512 millions to $3,529 millions. This is almost identical with August '54 when inventories totaled $3,529 millions. New orders increased 2.4% during August and were 21.9% above those of a year earlier. Value of manufacturers' shipments in August were 5% higher than during July, bringing the January-August value 11% above same period last year.

Electric refrigerators and home freezers have been rolling off the assembly lines in greater numbers. During August, electric appliance manufacturers produced 21,580 units, 60% more than in August '54. And on August-to-August comparison, shipments of refrigerators doubled. Twice as many home freezers were manufactured, production going from last August's 536 to this year's 1,174.

Bigger freight revenues are behind the railways' increased earnings in July this year. Comparing 16 major lines this July and last, total rail revenues rose 3% while the companies' expenses dropped 1%. Taking 17 reporting railways, gross earnings showed a 7.8% increase over July last year. Revenue freight went up 19.9% thanks to bigger iron ore and oil shipments as well as the quickened pace of business activity. Revenue passengers, however, were down 5.7%.

Canadian air carriers marked up a 49% jump in operating revenues in April, compared to the same month last year. Expenses rose 43.4% and advancing less rapidly than revenues, resulted in a lower operating loss. Deficit in April: $84,779 compared to a loss of $352,194 in April '54.

Security trading in August between Canada and other countries showed little change from July. Once again there was a purchase balance or capital outflow; in August it was $10.6 millions. This came from a net capital export of $11.5 millions to the U. S., and a capital inflow from the U. K. and other countries of $900,000. During first eight months, net purchase balance of $37 millions was due largely to repurchases of Canadian securities.

There's more wheat making its way to market — but there's a bigger supply to be moved too. During the week ending Oct. 12, prairie farmers marketed 3.2 million bu., 21.6% more than last year. At the same time, visible supplies of wheat were reported to total 370 million bu., 13.8% more than at this point a year ago.

Manufacturing shipments in 1954 were 2% lower than preceding year's all-time high. They totaled 17.5 billions. Lion's share was Ontario's $8.5 billions; next came Quebec with shipments valued at $5.3 billions. Other provinces: B. C. — $1.4 billions; Alta. — $570 millions; Man. — $557 millions; N. S. — $305 millions; N. B. — $289 millions; Sask. — $281 millions; Nfld. — $108 millions; P.E.I. — $23 millions.

But first six-month manufacturing shipments in 1955 point to an up trend again. During that period, manufacturing plants shipped goods valued at $9.5 billions, 9% over '54 January-June totals. Shipments rose 12.6% during the second quarter and 5.2% during the first, vis-a-vis comparable periods last year.

It's a land of butter, eggs and milk, this Canada. Stocks of creamery butter on hand in nine major cities on October 20 were 14% larger than last year. And during September, the nation's busy hens laid 27.5 million dozen eggs, about 8% more than during the month before. Milk production was 7% higher this September than last — the highest for that month since 1947.

Railway car loadings again rise sharply. During second week of October, they were 18.3% greater than during the same seven days in '54. Biggest increase was in Eastern Canada where loadings jumped by 26%. Latest gain brought cumulative loadings 11.1% ahead of last year's total.

This changing Canada: In 1953, Canadian manufacturers made 40% more paper plates (88 million), 32% more flags, 45% fewer hammocks, 65% more sleeping bags than they did the year before. And for the young school-going members of the economy they produced 71 million scribblers and notebooks, 8% more than a year earlier.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)		+14.2%	+10.8%	+10.3%	+4%
Carloading, total	(cars)	84,482	92,085	89,106	71,403
Eastern Canada	(cars)	54,807	60,623	59,752	43,437
Western Canada	(cars)	29,675	31,462	29,354	27,966
Iron & Steel (mfd.)	(cars)	1,142	1,337	1,253	883
Ores, concentrate	(cars)	10,440	10,603	10,417	4,851
Base Metals	(cars)	655	640	755	640
Lumber, timber, plywood	(cars)	4,375	5,227	5,418	3,558
Cement	(cars)	1,016	1,608	1,369	1,011
Passenger car prod.	(no.)	5,102	4,903	5,096	...
Truck production	(no.)	600	503	785	...
Bus. failures 4-wk. moving av.	(no.)	24	21	19.0	25
Chartered bank					
Personal savings	($ millions)	5,774	5,774	5,725	5,292
Loans outstanding	($ millions)	4,513	4,483	4,408	4,089
N.H.A. mtge. holdings	($ millions)	224	215	199	33
Bank of Canada holdings of securities	($ millions)	2,363	2,356	2,372	2,183
Short term govern.	($ millions)	1,321	1,317	1,120	1,393
Long term govern.	($ millions)	980	977	1,191	778
Other securities	($ millions)	52	52	52	12
Canadian dollar (U.S. cents aver)		100.188	100.016	101.08	103.093
Yield 114 stocks		4.32%	4.26%	4.16%	4.91%
Dom. Bonds yield index ('35-'39=100)		103.5	103.2	102.2	98.6
T.S.E. industrial index		422.54	424.88	437.17	354.66
Bank Clearings					
Montreal	($ millions)	563	†493	596	527
Toronto	($ millions)	758	843	696	727

† two weeks ago

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
In all industries (Index)	265.8	277.2	267.9	238.5
—In factories (Index)	268.0	283.4	274.9	241.2
Total nondurable goods (Index)	232 9	249.5	239.5	213.7
Food and bev. (Index)	272.7	264.5	241.2	247.8
Textiles (Index)	141.8	189.3	182.5	120.2
Clothing (Index)	131.1	140.9	144.7	126.4
Chemical products (Index)	291.1	305.9	306.6	280.3
Total durable goods (Index)	322.8	336.4	330.3	284.3
Iron & steel products (Index)	280.6	296.1	287.1	241.0
Primary iron & steel (Index)	343.7	375.7	354.7	224.3
From mines (Index)	263.0	253.8	230.2	227.8
Metals (Index)	142.8	145.4	137.6	127.2
Nonferrous smelting, refining (Index)	242.4	254.8	265.4	230.8
Gold (Index)	107.7	107.1	110.6	109.0
—From farms				
Hogs graded (000)	365	497	440	285
Cattle delivered (000)	130	155	127	128
Flour (Index)	116.7	134.1	137.6	125.8
—From sea				
E. Coast catch ($000)	6,034	7,555	7,474	6,362
W. Coast catch ($000)	7,787	5,236	1,922	8,008
—From forests—				
Newsprint (000 tons)	490	508	521	504
Pulp (000 tons)	875	795	829	802
—In powerhouses				
Electricity (Index) (seasonally adjusted)	289.0	290.2	293.4	260.1
WHAT WE SELL—				
•Retail sales ($ millions)	1,100	1,107	1,181	983
Dept. store sales ($ millions)	81	71	91	74
Wholesale sales (value) (Index)	419.5	377.9	415.7	378.1
Mfrs. outstdg. orders (value) (Index)	80.0	79.5	80.0	81.8
Pass. car sales (units)	33,453	40,000	45,923	21,568
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	101.3	101.5	100.7	102.1
Dept. store stock sales ratio	3.1	2.9	2.7	3.4
SPENDING SAVING POWER—				
Labor income ($ millions)	1,093	1,091	1,049	1,017
Dividend payments (Index) (annual rate)	269.9	269.2	268.8	246.6
JOBS—				
Persons with jobs (000)	5,495	5,641	5,588	5,337
Jobless seeking work (000)	138	131	150	168
Do. (% of labor force)	2.5%	2.3%	2.6%	3.1%
CONSTRUCTION—				
Contract awards ($ millions)	301	357	269	181
FOREIGN TRADE—				
Exports ($ millions)	382	348	378	322
Imports ($ millions)	432	372	402	335
MONEY—				
Money supply ($ millions)	5,808	5,719	5,542	5,228
Cheques cashed ($ millions)	13 935	13,772	14,077	11,568
Notice deposits ($ millions)	6,238	6,184	6,122	5,473
Current public loans ($ millions)	3,986	3,886	3,805	3,781
Life insurance sales ($ millions)	245	299	294	197
PRICES—				
Consumer price (Index)	116.8	116.4	116.0	116.8

Index bases: production wholesale sales 1935=100; employment, payrolls 1949=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	384	242	2,899	+38%
Primary copper (000 tons)	26.5	26.6	183	+8%
•Nickel (000 tons)	15.0	13.4	118	+13%
Cement (000 bbls.)	2,598	1,926	16,385	+9%
•Lumber (millions fbm.)	784	788	4,784	+12%
Lumber exports (millions fbm.)	340	220	670	+65

•New items this week

Date of issue for your file, The Financial Post, November 5, 1955.

Announcing

Bank of Montreal (Montreal) — J. P. E. Gagne, accountant-in-charge of office at Valcartier Military Camp, raised from a part-time sub-agency to Quebec City main branch to full branch status.

Beatty Bros. Ltd (Fergus, Ont.) — R. D. Pearce, Beatty Appliance Zone Manager, for Windsor.

Canadair Ltd. (Montreal) — A. J. Lilly, (test pilot), manager aircraft sales.

Canadian Carborundum Co. (Niagara Falls, Ont.) — A. M. MacDonald, manager manufacturing for plants at Niagara Falls, Ont. and Shawinigan Falls, Que.

Canadian Federation of Insurance Agents (Montreal) — A. J. Mylrea, Toronto, honorary president; C. J. Dupuis, Montreal, president; C. L. Young, Niagara Falls, Ont., vice-president; J. C. d'Auteuil, Montreal, executive vice-president; A. R. Mackenzie, Vancouver and C. D. Fraser, New Glasgow, N.S., executive directors; A. J. Mylrea, Toronto, E. C. Ryan, Winnipeg and D. A. Hanson, Montreal, governors; Arthur Johnson, St. John's, Nfld., F. W. Hyndman, Charlottetown, C. D. Fraser, New Glasgow, N.S., B. M. McAlary, Sussex, N.B., H. E. A. Saunderson, Montreal, H. A. Smith, Kitchener, Ont., J. R. Stratford, Rivers, Man., J. M. Byers, Saskatoon, Sask., W. L. Aldridge, Edmonton, A. R. Mackenzie, Vancouver, directors.

Canadian Marconi Co. (Montreal)— Frank J. Murphy, general credit manager.

Canadian National Telegraphs (Montreal) and Canadian Pacific Communications (Montreal) — Frank E. Richens, special representative to act as liaison officer between the two companies, C.B.C. and departments of the Federal Government on existing joint communications facilities and future developments.

Canadian Petrofina Ltd. (Montreal) — J. R. Laporte, assistant general manager (sales); D. Cobetto, assistant general manager (real estate program marketing department); R. E. Crighton, division manager, Quebec Division; M. L. Borrowman, manager of operations, executive offices; R. E. Reade, chief construction engineer.

Canadian Westinghouse Co. (Hamilton) — W. H. Hohn, manager switchgear sales department.

Chrysler Corp. of Canada, (Windsor, Ont.) — M. A. Forbes, service manager, Moncton, N.B., region; L. W. Hamilton, service manager on West Coast, operating from Vancouver office.

Consolidated Denison Mines Ltd. (Toronto) — G. C. Knowles, director.

Department of Defense Production (Ottawa) — J. M. Priddle, assistant director of general purchasing.

Du Pont Co. of Canada (Montreal) — Dr. R. J. Richardson, research supervisor, Kingston research centre; Dr. D. F. Brown, assistant manager, textile fibres division.

Flintkote Co. of Canada (Toronto) — R. S. Law, sales manager, flooring products division.

Guarantee Co. of North America (Montreal) — W. T. Wright, associate manager, U. S. reinsurance branch, New York.

Had-Mil (Canada) Ltd. (Montreal) — name changed to Millspaugh (Canada) Ltd., head office Montreal; J. J. Ross continues as director and becomes executive vice-president; A. M. Weldon, director of Had-Mil (Canada) Ltd. continues director of Millspaugh (Canada) Ltd., A. T. Sutherland, vice-president engineering, with headquarters Montreal.

Kenting Aviation Ltd., (Toronto)— Jack Unger, check pilot.

Nash Motors of Canada Ltd. (Toronto)—A. L. Desadeleer, general plant manager.

National Research Council (Ottawa) — Dr. Leslie E. Howlett elected a member international committee of weights and measures.

Shell Oil Co. of Canada, (Toronto) — S. C. Burnet, sales manager.

Sun Life Assurance Co. of Canada (Montreal) — Senator H. deM. Molson, president Molson's Brewery and director, Bank of Montreal, a director.

Tandy Advertising Agency Ltd. (Toronto) — Maurice Bodle, art director.

J. Walter Thompson Co. (Montreal) — William H. Erskine, a vice-president; continues as chairman, plans board and as an account executive.

White Motor Co. of Canada (Toronto) — J. E. Lind, field sales engineer.

C.P.A.s Elect New Officers

The Canadian Institute of Certified Public Accountants with some 1,050 active members across Canada, last week elected S. A. Norman of Toronto, president for the coming year. Mr. Norman is senior partner in the firm of Norman, Sheppard, Elliott, Cartledge & Co., Certified Public Accountants, Toronto and a past president of the Certified Public Accountants Association of Ontario.

Other officers elected were: H. C. Fillmore, Fredericton; G. R. Ball, Winnipeg, vice-presidents, and R. W. Cochrane, Toronto, treasurer.

At a previous meeting G. Frank Barclay was elected president of the Certified Public Accountants Association of Ontario. Mr. Barclay, a native of Calgary, is senior administrative officer, accounts division, income tax branch of the Department of National Revenue, at Toronto.

Other officers of the Ontario association elected are: G. B. MacDonald, 1st vice-president; R. W. Cochrane, 2nd vice-president; J. D. A. Evers, secretary-treasurer, all of Toronto.

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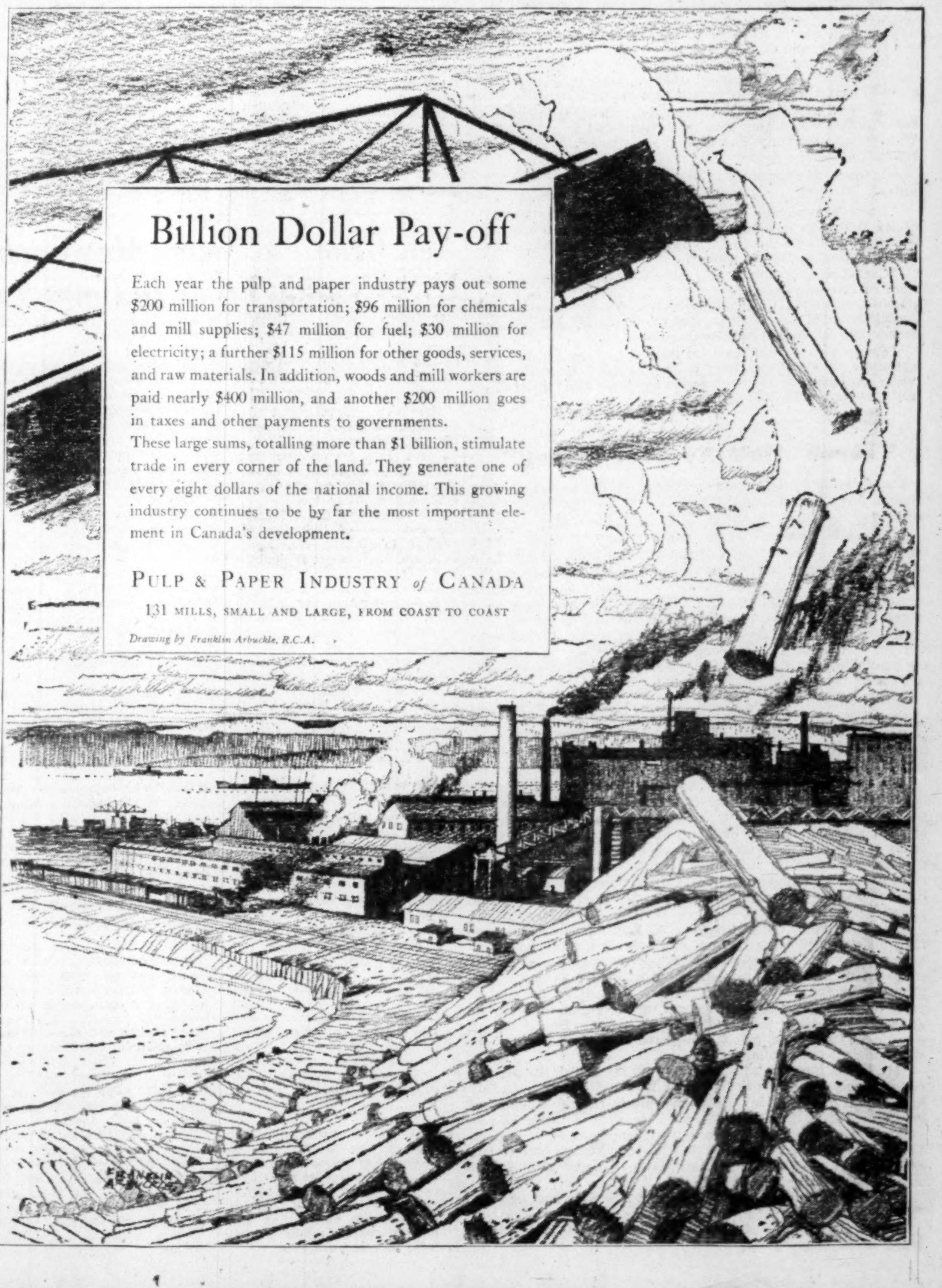

Billion Dollar Pay-off

Each year the pulp and paper industry pays out some $200 million for transportation; $96 million for chemicals and mill supplies; $47 million for fuel; $30 million for electricity; a further $115 million for other goods, services, and raw materials. In addition, woods and mill workers are paid nearly $400 million, and another $200 million goes in taxes and other payments to governments.

These large sums, totalling more than $1 billion, stimulate trade in every corner of the land. They generate one of every eight dollars of the national income. This growing industry continues to be by far the most important element in Canada's development.

PULP & PAPER INDUSTRY *of* CANADA

131 MILLS, SMALL AND LARGE, FROM COAST TO COAST

Drawing by Franklin Arbuckle, R.C.A.

How Ottawa, Exporters Planning to Sell Overseas

Continued from page 1

boring ones. Each trade commissioner in adjacent territories develops some publicity in extending invitations to the show.

Continuous manning of the shows is a must. A record of each inquiry at the stand is taken for a report to the firm and Ottawa.

The foreign trade service tries to see that there is an adequate follow-up on all genuine inquiries. It insists agents attend where they have been appointed. Sometimes sales are made at the stand but the department is not equipped to undertake this—this is for the agent or the representative of the Canadian manufacturer.

Sales at the fair are not the test of success for the department. It is more concerned with continuing business. The follow-up is every bit as important as the preparation in hand for next year's shows.

Here are Canada's plans on the show markets of the world in the forthcoming year:

At Rockefeller Centre, New York, less than $25,000 will be spent on direct costs which doesn't include staff, rental, materials for shows all next year.

From Jan. 12 to Feb. 17 will be a wood building products exhibit; Feb. 29 to April 6 hardware; April 18 to May 25, winter sporting goods; June 6 to July 6, luggage, handbags etc.; July 18 to Aug. 31, glassware or household specialties; Sept. 12 to Oct. 12, church furnishings, organs, religious goods; in the latter part of the year, probably winter sporting goods and other articles which have been placed and may be reshown.

Utrecht, Holland March 13 to 22, forest products including lumber, plywood, veneer, etc At the 1955 show, consumers' goods were shown but the tendency is to keep changing and introducing new lines.

Osaka, Japan, April 8 to 22, an exhibit of wheat and grain, similar to the one shown this year in Tokyo to one of Canada's largest markets for these products.

Milan, Italy, April 12 to 17, which is less of a direct sales exhibit and more of a prestige exhibit and includes metals and forest products. The problem in Italy for sales arises out of the tight Italian import licensing program.

At Frankfurt, Germany, a new line will be introduced in furs because the trade considers it an excellent potential market. They will be on display April 16 to 19.

Brussels, Belgium, packaged food products and wheat and grains will be on exhibit from April 28 to May 13

At Lausanne, Switzerland, the largest show is on invitation from the Swiss Government. It is a direct promotion show which will include a wide range of Canadian goods including chemicals and textiles. This will be Canada's only chance for several years to display her wares in this market because it is by invitation and the show is booked solid.

At London, Eng., leather products will be shown from Oct. 8 to 13.

At Paris, France, chemicals and plastics are planned for Nov. 21 to Dec. 3.

No date has been set for the show at Bogota, Colombia, although similar products to this year —miscellaneous consumers' goods—will likely be shown.

Import Quotas

The Canadian Exporters' Association is keeping a close watch on trade shows. A committee recommended that the Government through its resident trade officials endeavor to obtain for the participants special import quotas from the sponsoring Government in trade fairs.

The reasons:

—Recognition of the growing importance of trade fairs abroad as a means of establishing new export contacts and of renewing connections in prewar markets.

—Realization that participation in such trade fairs abroad would be warranted if even token quantities of our products could be introduced into these markets.

It noted that the Canadian International Trade Fair had not developed in the direction in which it was intended—to the expansion of Canada's export markets. So the Government discontinued sponsorship.

"The new approach is undoubtedly to encourage the participation of Canadian exporters in trade fairs abroad. The association urges them to explore its possibilities.

Flax Flurry

(Continued from page 1)

fact that Canada is about the only large source of flax supply left. U. S. surplus stocks had all been cleared up earlier and Argentine won't become an export factor until the end of the next crop season.

Bulk of the export flax is going to U. K. and Continental countries in seed form for processing over there into oils and meals. Big oil markets are in paints, varnishes and manufacture of linoleum. Unlike here some is also being processed into edible oils. The meal is used as an important animal food supplement.

The flax marketing scramble in this country has been further accentuated by the slower-than-usual period it has taken to get the flax into shipping position. With many country elevators throughout the prairies loaded with other grains it has taken longer than usual to treat the flax and get it on its way to Fort William. Even so, country elevators had received 6,120,302 bus. by Oct. 12 — nearly four times amount delivered during the same period last year.

Unlike wheat, flaxseed can move free of quotas from the farm to the elevator and the buyer. It's the only cash grain crop the western farmer has at the moment. The three prairie provinces will account for practically all of this year's bumper flax crop.

Look For It Here

November 5, 1955

REGULAR FEATURES

Adelphi 40
Bid & Ask Quotes 36
Bus. Trends 2
Editorials 6
Hutchison Writes 7
Growth Stocks . 25
Investments .. 4, 5
Mkt. Comment . 32
Mining 37, 38 & 39
Others Say 6
Quotations 34
Travel Page ... 12
What's New ... 20

INDUSTRIALS

Alcan 40
Alum. Goods .. 32
Anglo-Cdn. Cmt 17
Bell Telephone . 35
Blakney Concrt 17
Br. Gen. Elec. . 17
C N R 11
C P R 5
Can Cement Co. 28
Cdn Oil Cos. . 33
Dom. Brake .. 17
Dom. Stores ... 23
Indus. Accept. 29
Johns - Manville 20
Kawneer Co. .. 5
Laurentide Acc. 31
MacMiln & Blod 29
Meridan Prod. . 11
McColl-Front. . 14
F. Perkins (Can) 17
Rapid-Grip & Batten 11
Riverside Silk . 18
St. Regis Ppr 28
Sask. Cement .. 10
Sheraton Ltd. .. 20
Steel Co of Can 22
Sup. Propane .. 26
Thor Industries 22
Thorncliffe Prk 18

MINES & OILS

Amer. Smelt. & Refining 38
Bethlehem Cop. 38
Chemical Res. . 38
Columbia Met. . 22
Con. Denison . 37
Federated Pet. . 39
Frobisher Ltd. . 37
Goldcrest Mines 38
Golden Man. .. 39
Home Oil Co. .. 39
Int. Nickel 37
Lundberg Expl. 37
Lyndhurst Mng. 39
Nama Creek ... 37
New Hosco M. . 30
North Star Oil . 33
Ormsby Mines . 38
Que. Lithium .. 38
Sherritt Gordon 39
Vallee Lithium . 39
W. Naco Pete. . 39
Wright-Harg. .. 27
Y'knife Bear .. 38

Scott Paper Looks at N.S.

(Continued from page 1)

and possibly some in Eastern U. S. markets. Additional tonnage of chemical pulp would also help supply Scott's plants in the U. S.

The results of a forest inventory in the process by the Department of Lands and Forests is available as a basis for study of the wood supply situation. It is understood N. S. today has 2½ to three million acres of Crown timberland of which about 500,000 acres have been acquired in the past 10 years. About seven million acres are held privately.

The mill might employ about 500 men. It is reported because of the prospects for manufacturing of finished products in Nova Scotia it would be of greater potential economic value than the Mersey Paper Co. operation at Liverpool, N. S.

Hearst interests are considering a mill at Sheet Harbor with a capacity of about 70,000 tons of newsprint. Capital expenditures might involve $17 millions.

SEN. H. DeM. MOLSON

has been elected a director of Sun Life of Canada. He is president of Molson's Brewery and director of the Bank of Montreal and other Canadian institutions.

Teamsters Now Nearly At War With Duplessis

(Continued from page 1)

Montreal firm of Miron et Freres (The Post, Oct. 15, 22, 29), which has St. Lawrence Seaway and other contracts.

Teamsters and Miron were slated to appear before the Quebec Labor Board this week in another chapter of this fight.

The meeting was to concern details of the vote which will be held at Miron to determine whether or not Teamsters shall become bargaining agent. The disagreement was over who should be allowed to vote.

Teamsters wants to change the rules of the vote. It wants to include about 700 of the nearly 2,000 workers on the Miron payroll just before the strike to cast ballots.

Many of these men are seasonally employed. Their stint with Miron was due to end about the time Teamsters pulled the recent illegal Miron strike. The company argues it is fatuous for these men to decide union strength in a firm they no longer work for.

But Teamsters, in its turn, argues the people on the payroll the first day of the strike (and these are supposed to be the ones who shall vote) were those who clocked in. That means they were anti-union.

Teamsters already has circulated all potential voters. Police and company officials have kept careful check on these circulars, looking for first signs of intimidation. So far, on paper, there are none.

But there were some disturbing signs.

A midnight explosion last week, destroyed the car of Jean Paul Girard, Miron general manager.

To Quebec management, preparing to face the Union, it seemed a warning. Workers preparing to vote could hardly have failed to notice its significance either.

Reports were rife this week of hired Teamsters "goons" being brought in from the U. S. and elsewhere. But Miron and police officials claim the recent explosion was the work of Miron men laid off during the strike.

"The Union isn't importing goons," one official told The Post. "They're just training local talent."

In the continued relative lull before the election biggest questions are: How strongly will Duplessis oppose the Union? Is the Quebec Government prepared to enforce ruthlessly Labor Board decisions?

In a speech last Saturday, many believe Duplessis gave part of the answer. Speaking before 275 delegates attending the 11th annual meeting of L'Association Professionelle Des Industriels, Mr. Duplessis said that in "certain quarters" an abuse is being made of the right to strike and its meaning distorted. He did not name any group.

He said the right to strike is sacred "but it should be exercised only by exception" because the consequences of strikes are damaging to society.

He said the sense of democratic government—government for the people by the people—was gradually being forgotten for a new slogan—government of the people by a group and for a group.

Maybe he wasn't referring to Teamsters. But many thought he was or, at least, applied his reasoning to the Union.

Meanwhile, Teamsters kept up its pressure on the smaller construction firms. Here the Union appears content to hold fire until the Miron affair is settled. But until such time, a steady flow of reports indicates the strong-arm method, or at least muscle-flexing, continues.

The Government last week stepped into the middle of yet another Teamsters dispute. This time it was the union tussle with the Quebec Trucking Association, which represents some 75 trucking firms.

There, the Association refused the Teamsters' demand for an all-union shop. Negotiations broke down after the Association declined to agree to a union shop. Camil Archambeault, spokesman for the Association, said the Union also rejected a 24c hourly wage increase offered during an all-night session.

Both Union and truck operators plan to go before an arbitration board.

Tell Ottawa: Cut Your Costs

(Continued from page 1)

Government will again provide more money to expand its services in the field of research and development.

These include the National Research Council, the Mines Branch laboratories, the Geological Survey and similar scientific work. It still appears unlikely that activities of this kind, which often lead the way for private enterprise, will be stepped up enough to satisfy such demands as the provincial governments of the Atlantic region made to the Gordon Royal Commission recently. But the official explanation is that research and development work depends absolutely on the quality of the men available. Sudden expansion is impossible, it is said, without unduly diluting the quality. To be effective the growth must be gradual and consistent.

In support of research and development, it is pointed out, the National Research Council has been giving out steadily increasing amounts in scholarships and grants to universities. It had only $500,000 for this purpose in 1946; twice as much in 1947, and more than five times as much in the present year. Including $400,000 for post-doctorate fellows working at the N.R.C. itself, the research grants and scholarships this year will come to $3 millions.

The defense outlook at this stage is, in brief:—

—Higher costs for personnel, operations and maintenance, Mid-Canada line radar screen, and electronics.

—About same for construction and possibly aircraft.

—Rather less for shipbuilding and ammunition, and possibly some reduction for aircraft.

Canadian Pipe Mills Prepare For Big Sales Boom Ahead

Continued from page 1

include Frank M. McMahon, oil executive, G. Max Bell, publisher. They have joined with the Phoenix Rheinrohr, A.G. Co. of West Germany, one of Europe's major pipe and steel firms. This group recently completed a $6-million pipe mill near Vancouver.

Work is said "now commencing" on the Edmonton mill which will produce pipe from 3½-in. to 12¾-in. diameter. These diameters go essentially into oil and gas feeder lines. On a three-shift basis the plant will employ 150 persons and have a top capacity of 150,000 tons of pipe a year. A 70-acre site has been obtained on south-eastern limits of city and contract signed with Canadian Bechtel as project managers. Plant completion is scheduled for July, 1956.

—Hoesche Werke Aktiengesellschaft, Dortmund, Germany. Grading and leveling of property site on outskirts of Regina now under way with excavation to begin shortly. Company will build $3-million pipe mill to produce pipe of from six to 20-in. diameter. If trans-Canada pipeline approved company plans to install equipment to produce pipe of up to 36-in. diameter. Company plans to market bulk of its pipe output to B. C. and Prairie oil and gas industries.

—Prairie Pipe Co. — representing California interests has announced plans to build $3.5-million pipe mill at Regina to make 4½-in. to 16-in. pipe. Fluor Corp. has beeen retained as project engineers. Topographic survey has been completed of site.

There is a good chance now that part of the Westcoast Transmission Co. line in B. C. will be laid next year; a $12-million order for 250 miles of 30-in. pipe has already been placed with a U. K. firm. There is a strong likelihood that a good chunk of the remaining 400 miles of pipe business will be placed in U. S

There is also a chance that one or two sections of the ambitious 2,250-mile trans-Canada pipeline will be laid next year: the $9-million, 335-mile pipe stretch from Toronto to Montreal (non-firm orders have already been placed with U. S firm); and the 700-mile section from Eastern Alberta to Winnipeg.

But any Canadian pipe mill that could get into production by end of next year or early 1957 would have a good chance of capturing a major slice of at least the 1,000-mile, 30-in. pipe stretch from Winnipeg to Northern Ontario.

Both the Page-Hersey Tubes management in Toronto and Welland and the big German Mannesman pipe interests, now starting construction of a new $20-million pipe mill in Sault Ste. Marie, are watching the potential 1957-and-after big-inch pipe business.

If the two big pipeline projects are held up in any way—and a good many government and pipeline people expect the trans-Canada project to run into heavy going at the hands of the U. S. Federal Power Commission this winter — then Canadian pipe manufacturers stand a good chance of getting a crack at the entire trans-Canada pipe order and at least a part of the West-coast Transmission business.

New Grading System May Curb U.S.-Canada Trade In Potatoes

(Continued from page 1)

obstacle in the way of selling potatoes of Canada's No. 1 grade. By the proposed change they would become stricter than the present requirements for Canada No. 1 grade—with the result that a Canada No. 1 grade would no longer be good enough to permit entry into the U. S.

For a No. 1 grade either in Canada or the U. S. potatoes must be at least 2¼ in. in size. But there is a permitted tolerance. In Canada 25% of them may be smaller than this. On the old U. S. No. 1 60% of them could be smaller.

Under the new Maine grading system, no tolerance at all will be permitted. All the potatoes must be of the required size.

Canada's answer to this will be to upgrade Canada No. 1 too. It also will require 2¼ in. without any tolerance.

In a year of plentiful supply, like the present one, Canadian potato growers will be able, it is believed, to meet the U. S. specifications without difficulty—merely by hand-picking larger potatoes. Their total exports may not be reduced at all. It will, of course, equally be open to U. S. growers to match the new Canadian requirements for No. 1 grade. But it is believed here that the net effect will be to reduce our imports from the United States without seriously reducing our sales to the United States.

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Russ Hall and John A. Roberts, co-founders of Spartan Air Services Limited. Above, a helicopter of the Spartan fleet on a survey flight.

240 CREDIT UNION MEMBERS SAVE $33,000 IN 2 YEARS

. . . and pilot their way to financial security

Mr. Roberts, Spartan's President, says, "We find that the credit union encourages savings and answers the everyday credit problems of our people. Our men are in the forefront of Canadian mapping, prospecting and development, and just naturally have a keen eye for the future. And they like the Credit Union's help in building their own future."

Many of Spartan's young people have married within the past few years and were finding difficulty in "getting started." Their need—a self-help thrift plan. A credit union proved to be the answer.

The Spartan Credit Union was formed in 1953. Its 240 members deposited savings as they could afford them. In only 2 years they have saved $33,000, and from their combined savings have loaned $52,000 to each other.

A CREDIT UNION such as this, is simply a group of friends who join together for greater financial security. They use their credit union for easy saving right where they work. With the funds provided by these pooled savings, members can borrow at low interest rates to meet unexpected expenses or to save themselves from the burden of high finance charges. There's no embarrassment, no red tape; because members run the credit union themselves. Its profits are their profits.

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A Credit Committee of three approves credit union loans for Spartan employees. The credit union operates at no expense to the company. Committee member Jim Nidd, shown examining aerial survey, helps run his company's credit union on his own time.

More than 20,000 credit unions now serve 9 million people in the Western Hemisphere. Pilot Jack Fleming and navigators Cliff Johnson and Benny Lynch are three of the Spartan Credit Union members who enjoy easy, profitable savings and low-cost loans.

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FOR FOREIGN FIRMS

By PAUL S. DEACON

'Corporate Citizenship'

Local Owners Can Help Make Them More Efficient

Canadians seeking opportunities to invest their money in the growth of Canada too often run up against situations in which participation is severely limited.

The reason: Many big Canadian concerns are owned entirely, or almost entirely, outside the country. As pointed out before by The Financial Post, this is due in part to quirks in the taxation structure of our own and other countries. It is also due to a reluctance on the part of foreign parent firms to give up some of the freedom of action that goes with complete ownership.

A good case for allowing greater Canadian ownership of companies controlled outside Canada was put forward this week by Trevor F. Moore, a vice-president and director of Imperial Oil Ltd., in an address to the Security Analysts' Association, Toronto. Mr. Moore's comments carry special significance because they come from a Canadian who spent many years in the investment business, and who now is a senior official of a company which is controlled by a foreign concern, Standard Oil Co. of New Jersey, through ownership of 70% of the outstanding common shares.

As an investment man, Mr. Moore knows the eagerness of investors to be able to put their money into the broadest possible range of Canadian industry. As a director of Imperial Oil, he is undoubtedly aware of the disadvantages as well as the advantages of having minority owners in a business.

Says Mr. Moore: "The mere fact that a company operating in Canada does not have Canadian stockholder representation does not necessarily indicate anything at all about its rating under the heading of what we might call, for the lack of a better term, 'corporate citizenship.' But . . . it is my firm belief that strong local shareholder representation is highly desirable as an instrument of good management."

If a company operating in Canada is well managed, its policies and actions will be controlled by Canadian conditions and it will gear itself to fit the needs of the Canadian people regardless of where stock ownership is located, he told the security analysts. "A truly well managed undertaking with absentee control can and should be just as thoroughly Canadian in its outlook, interests and activities as one which is completely owned in Canada. Indeed, good management is almost by definition essentially a matter of successful adaptation of a business to the local conditions and atmosphere in which it must operate."

But a company's job of making sure its operation is efficient is greatly enhanced by having local ownership, he suggests. "The existence of an important body of Canadian shareholders, preferably in the separately incorporated Canadian affiliate of a larger operating organization, can be a tremendously important means of achieving the good management of which I speak.

"The local shareholder has an interest in the well-being of the organization which is unquestioned. He has a grasp of local conditions which has been much more finely developed than is possible to a management in another country.

"One of the gravest dangers of modern corporate management is that of becoming ingrown, the tendency to view and evaluate conditions in terms of those which prevail at the head office. When the head office is in New York and the local operation is in Bangkok, this sort of thing can be fatal. But if there is a substantial body of shareholders in the local operation, you can be reasonably sure that operations of that subsidiary will be kept in tune with local conditions."

There are wider national implications, particularly for the U. S., he suggests. "That nation, as a leading world power, is going to be judged by its actions. If the spread of the American way of living is to be conducted on a basis of absentee ownership, then Americans must reconcile themselves to the hostility that has frequently been the lot of the absentee owner in all parts of the world.

"A good deal of this sort of hostility can be avoided by sound and well-conceived policies. I would suggest that decentralization—including local shareholder representation where feasible—should be a cornerstone of such policies."

For the major oil companies, most of whom operate on a world-wide scale from headquarters in the U. S., England or Holland, decentralization has been essential. The industry has probably devoted as much or more energy than any other to the problem of getting its component parts self-controlled and self-propelled.

The kind of control in this type of operation, Mr. Moore suggests, is the type of control exercised by the helmsman on a ship. He controls the ship mainly because other members of the crew are performing their tasks as responsible self-controlled individuals who manage their part of the task with a minimum of instruction from the bridge.

The Imperial Oil executive didn't mention his own firm specifically, but it is a good example of the sort of thing he was talking about. All but one of the officers and directors are Canadians, most of them men who have worked up through Imperial.

Although the 30% of the stock in the hands of the public may not sound like much, it means that roughly nine million shares (recent price: about $37) are available for purchase—securities with a market value of $333 millions.

Not all of this stock is held in Canada. But it is available to Canadian security buyers, and a great deal of it is Canadian owned.

It seems more than an accident that most people think of Imperial Oil as a completely Canadian company. Aside from the emphasis on Canadians in its management, and the considerable measure of autonomy its management enjoys, this impression is surely due in no small part to the widespread ownership of Imperial Oil's securities, among large and small Canadian investors alike.

It also seems more than an accident that Imperial is one of the most successful companies in Canada.

Loblaw's Plans Further Growth Noncommittal on Safeway

President George C. Metcalf of Loblaw Groceterias Co. gave shareholders at the annual meeting a picture of a rapidly expanding operation in which earnings for the most part would be plowed back into further expansion.

He also neatly evaded committing himself on shareholder questions regarding the rumors that Loblaw's parent company, George Weston Ltd., would take over control of Safeway Stores Inc. of Oakland, Calif. (The Financial Post, Oct. 22).

Mr. Metcalf pointed out that Loblaw's was increasing its earnings ($5.25 a share in the year ended May 28, 1955 vs. $4.66 the previous year) mainly through building up volume.

Supermarkets' net profits in the past 35 years have been greatly reduced in relation to sales (Loblaw's net last year was just over 2c per dollar of sales), the improved earnings stemming from a vast increase in volume. Today, 2½% of the stores in operation in Canada are doing 38% of the total volume, he said, thanks to the development of the supermarket.

A great deal of emphasis in Loblaw expansion is going into new outlets in shopping centres. He cited the huge new $10-million shopping-centre development near Oshawa, in which Loblaw's is participating. In addition, company is modernizing and relocating its older stores.

Dividend Policy

Some shareholders complained that the company was not passing on the benefits of the increased earnings to them in the form of larger dividends (currently $1.50 a share). The president said that the value of the shares was increasing through the company's policy of reinvesting earnings. He cited the new facilities required to merchandise frozen foods as an example of the costly equipment which must be purchased to build business.

Mr. Metcalf also referred to increasing competition in the food chain industry. Safeway had bought 10 sites near Loblaw stores and a warehouse site in the Toronto area, but recently had decided not to go ahead with the plan, he said.

When a shareholder asked him about the rumors that Safeway might come under the control of the Weston organization, Mr. Metcalf said that as in the case of a similar question at the recent shareholder meeting of George Weston Ltd. (of which he is president), anything he might say at this time would be incorrect.

"Mr. Selby, the new president of Safeway, denied in Oakland that there was anything doing. There was a story in The Financial Post (concerning Weston's getting control) and I think that that is most interesting too."

He went on to talk about the problems of management in dealing with such rumors, and the effect they have on people working in the firms.

"Mr. Selby made a statement in Oakland, California. He is president of Safeway. I don't believe he could make a statement like that unless it was true."

Shares Climb

In the press story from Oakland, Safeway President Selby said that there was absolutely no foundation to the report of a possible "merger" of Safeway and Weston's, that there have been no discussions whatever, and that "we have not even seen Weston's."

The Canadian office of Merrill Lynch, Pierce, Fenner & Beane, U. S. investment house long associated with the Safeway organization, says that a senior partner in New York states that the firm has no knowledge of any such negotiations or discussions.

However, rumors in investment circles persisted this week that a deal shifting control of the U. S. firm to Weston's is in the cards. George Weston shares rose $10 a share to $134 on publication of the Safeway control story in The Post, lost half the gain following the statement issued by Selby, but early this week was once more up to $132¾.

Five Alberta Building Firms Form New Co.

From Our Own Correspondent

LETHBRIDGE, Alta. — Striving for greater efficiency in trimming construction costs and for larger sales of building supplies, five Alberta firms have merged to form Debco Engineering Ltd., with head offices in Lethbridge.

The companies: Davidson-Enman Lumber Ltd., Calgary; Davidson-Enman Lumber Ltd., Lethbridge, Blue Spruce Building Supplies Ltd., Capital Heating Ltd., and Art Batty Construction Co., all of Lethbridge.

Art Batty, head of the construction company which bears his name, said Debco Engineering Ltd., will control and operate the individual companies but that they will retain their present names. No change in personnel of the firms is planned.

Davidson - Enman of Lethbridge has been operating since 1948, while that lumber firm's Calgary counterpart was started in 1951. Before the merger the two firms were owned outright by Ray Davidson of Calgary and W. P. Enman of Lethbridge.

Capital Heating was started this year by Fred Parrot of Lethbridge. Blue Spruce Building Supplies was organized two years ago by Mr. Batty and has been managed by Donald P. Roy.

Since 1947 Mr. Batty's construction company has built about 500 residences in Lethbridge, as well as many commercial buildings.

Directors of the new company are Mr. Batty, Mr. Davidson and Mr. Enman.

U. S. Congress To Look at Trade

Special to The Financial Post

WASHINGTON — A searching Congressional reexamination of U. S. foreign trade policies will begin here Nov. 9.

During six days of hearings, members of a House-Senate subcommittee on foreign economic policy will hear a parade of witnesses spell out some fundamental theories of international trade. Foreign economic specialists from Yale, Harvard, Princeton, Northwestern and Chicago universities will discuss multilateralism, regional trade blocs, "dumping," the effects of foreign competition on U. S. industry and agriculture, and foreign investments.

The subcommittee feels such hearing are necessary in spite of the lengthy study of the Randall Commission on Foreign Economic Policy in 1954 and voluminous testimony from Congressional witnesses this year. In fact, it is the vast flood of contradictory evidence heard in former hearings which prompts this study of basic international trade theories.

In the past, said a subcommittee spokesman, these witnesses have indicated a conflict between domestic needs of the U. S. and foreign economic policy — "a conflict which may not be real."

Quebec Mills Win Continent's Safety Award

MONTREAL (Staff) — Consolidated Paper Mills Ltd., with mills at Grand'mere, Shawinigan Falls, Three Rivers, Cap de Madeleine and Port Alfred, all in Quebec, has won the Arthur Hoyt Scott safety award for 1954.

The silver trophy donated by Scott Paper Co. of Chester, Pa., is for a safety competition on a continent-wide multiplant basis. All units of a company must be entered and grouped.

The first competition in 1953 was won by Kimberley Clark Corp.

Julius Draper, director of safety for Consolidated's mill divisions, received the trophy at the National Safety Council Congress in Chicago.

Knitting Firm In Receivership

Mercury-Chipman Knit Ltd., Hamilton, formed a little over a year ago in an attempt by two knitting companies to lower costs and more effectively meet competition, has gone into receivership.

The company represents an amalgamation of Mercury Mills and Chipman-Holton Knitting. This week, it is being operated by National Trust Co., receiver and manager. National Trust is trustee for the $725,000 of outstanding first mortgage bonds.

Lack of working capital is the official reason behind appointment of National Trust as receiver. At midweek, there had been no announcement of future plans.

Unofficially, it is understood that earnings this year are not running up to expectations and sales were down to the end of October. In 1954, Mercury-Chipman had a net loss of $399,145, an improvement over a loss of $479,272 for Mercury Mills alone in 1953.

The balance sheet at the end of 1954 showed a bank loan of 200,000 and mortgages of $300,000 as well as funded debt of $725,000. There are 498,830 common shares outstanding of 500,000 authorized.

ANNOUNCEMENT

S. C. HOLLINGSHEAD, C.A.

whose election as Treasurer of BATHURST POWER & PAPER COMPANY LIMITED has been announced by R. H. Christian, Executive Vice-President. The office of Treasurer was formerly held by R. H. Christian. Mr. Hollingshead will continue to serve as Comptroller of the Company.

Sales Taxes Go Under Scrutiny

Sales tax and death duties will be the major topics for discussion of some 500 members of the Canadian Tax Foundation at its annual tax conference next week.

Top priority at the two-day conference (Nov. 7 and 8) is expected to be given sales taxes. Preliminary suggestions of points for discussion on this subject indicate an exhaustive review of sales tax structure with plenty of room allowed for concrete suggestions on improvement.

Discussions will revolve around the terms of reference of a sales tax committee appointed earlier this year by Minister of Finance Walter Harris.

Tax authorities will examine problems occurring under sales and excise taxes where manufacturers sell to customers at different levels in marketing, appeals, amounts payable by importers and goods exempt for these levies.

Expected to be a particularly hot topic is setting the taxable price on imported goods. Experts will discuss whether the value for duty should include sales expenses in the countries of origin and will examine where inequities arise between importers and home manufacturers of the same product.

Examination of death duties will be channeled through a panel of five experts in the field with emphasis on troublesome features in revision of federal death tax legislation. The panel has drawn up a list of eight broad questions which must be answered in making the revision.

These include tax on pensions, annuities and income interest, position of charitable bequests, application to nonresidents of Canada and determination of valuations for tax purposes.

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NOTICE

In the Supreme Court
of Newfoundland.

In the matter of:
The Avalon Telephone Company Limited and Reduced.

and

In the matter of:
The Companies' Act.

Notice is hereby given that a Petition presented to the Supreme Court of Newfoundland on the 25th day of October 1955 for confirming the proposed reduction of the capital of the above named Company from Three million Dollars ($3,000,000.00) to Eight hundred thousand dollars ($800,000.00) will be heard by the Court on Monday the 28th day of November 1955, at 10.30 o'clock in the forenoon.

Any creditor or shareholder desiring to oppose the making of an Order for the reduction of Capital of the said Company under the above Act may appear at the time of hearing by himself or his Counsel for that purpose. Such person is required to give two clear days notice in writing of his intention to appear with the grounds of his objections to the undersigned, the Solicitors of the Company.

A copy of the Petition will be furnished to any such person requiring the same by the undersigned on payment of the regulated charge for the same

Dated the 25th day of October A.D. 1955.

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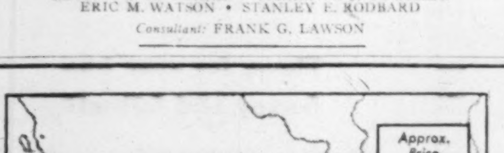

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55-7

Financial History in the Making

Recently a new link was forged between Canada and Australia when the Commonwealth of Australia raised $15,000,000 through a long term loan in the Canadian market. This represents the first time in Canada's financial history that a Canadian dollar public loan has been issued in Canada for a government other than a Canadian government.

Because of the keen interest shown in this historic issue, we have featured Australia in our November Review and Securities List. The article contains an informative comparison of Canada and Australia and includes statistics of productive wealth, external trade and capital expenditure.

A wide selection of Government, Municipal and Corporation Bonds and Preferred and Common Shares is included for those who have November funds to invest.

Write or telephone if you wish to have a copy of our November "Review and Securities List"

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Under liberal credit conditions, many growing companies tend to finance solely out of earnings and by demand or short term loans. In these circumstances, it often occurs that the companies making the greatest progress are shortest in liquid assets and the margin of safety in relation to long-term and permanent capital is unduly reduced. In the latter instance, current assets are inadvertently encumbered. Can this be prudent when long term capital, after making allowance for the effect of corporate taxes, can be obtained at a net cost of less than 2½%.

A comprehensive financial plan is needed in order to determine in proper perspective, whether or not the present capital structure will protect the company adequately under conditions less favourable than they are to-day. The originating investment dealer has the facilities and the experience to do this effectively.

To Corporate Management we offer our services as a fully equipped and experienced investment organization capable of raising large sums of money. Needless to say even the most preliminary discussions will be in strictest confidence and without obligation.

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ANNOUNCEMENT

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Mr. Stephen B. Roman, President of Consolidated Denison Mines Limited, announces the election of Mr. George C. Knowles to the Board of Directors of the Company. Mr. Knowles is Vice President of Ross, Knowles & Co. Ltd., and a Director of other Canadian companies.

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TOWNSHIP OF NIAGARA, Ont., new issue of $545,000 4¼% debentures due Nov. 15, 1956-75 has been sold to a syndicate headed by J. L. Graham & Co. of Toronto. Debentures were issued on behalf of the Niagara high school district.

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THE INVESTMENT FUNDS

Timed Investment Fund Assets Rise by 2.3%

Timed Investment Fund Ltd. net assets rose to $1,744,846 at Sept. 7, 1955, 2.3% higher than $1,705,890 at the same time one year ago.

At Sept. 12 the market value of the special shares had increased by 35% from the original issue price, and the return to the original shareholders has been 5% annually. Company feels that this is a satisfactory result, particularly in view of its conservative investment policy.

In maintaining this policy, the stock and bond ratios of the portfolio will not change until common stocks reach lower levels, company states. The present yield on its shares is between 3.6% and 3.7%, with the dividend qualifying for the 20% income tax credit.

Timed Investment assets, based on market value, were invested 36.9% in bonds (37.7% in bonds, debentures and notes), 32.9% (15.3%) in preferred stocks, 29% (45.8%) in common stocks, and 1.2% (1.2%) in net cash, receivables, etc.

Changes in preferred stocks during the period included:

—Additions of Abitibi Power & Paper 4½%, Bathurst Power & Paper A, British Columbia Electric 4¼%, 4¾% and 5%, Canadian Breweries $1.25, Dominion Foundries & Steel 4½%, Massey-Harris-Ferguson 4½%, Molson's Brewery $1.20, and Saguenay Power 4¼%.

—Elimination of: Industrial Acceptance $2.

—Increases in: Aluminum Co. 5¼%, Gatineau Power 5%, Somerville Ltd. $2.80, Traders Finance 5%, and George Weston 4½%.

—Decreases in: Dominion Tar & Chemical $1.

Changes in common stocks included:

—Additions of: Abitibi Power & Paper, Asbestos Corp., CPR, and Consolidated Paper.

—Elimination of: Canadian Breweries, Dominion Tar & Chemical, Howard Smith Paper Mills, Industrial Acceptance, Placer Development, and Shawinigan Water & Power.

—Decreases in Aluminium Ltd., Anglo-Newfoundland Development, Bell Telephone, British American Oil, Consolidated Mining & Smelting, Distillers Corp.-Seagrams, Dominion Bridge, Famous Players Canadian, Gatineau Power, Gypsum Lime & Alabastine, Hudson Bay Mining & Smelting, International Nickel, Moore Corp., Noranda Mines, Page-Hersey Tubes, Powell River, Price Brothers, and Steel Co.

Here is the portfolio of Timed Investment at Sept. 7, 1955, together with changes since Sept. 7, 1954:

	Amount held at Sept. 7 1955	Change since Sept. 7 1954
Bonds & Notes:		
Govt. Can. 3%/58	$650,000	$+515,000
CNR 4¼%/55	....	—200,000
Gen. Motors Accept. 2¾% notes/55	....	—50,000
Do. 3¼% notes/55	....	—50,000
Do. 3¼% notes/54	....	—50,000
Preferred:	**Shares**	**Change**
Abitibi P & P 4½%	1,100	+1,100
Aluminum Co. 5¼%	500	+200
Bathurst P. & P. A	1,000	+1,000
B.C Electric 4¼%	500	+500
Do 4¾%	250	+250
Do. 5%	500	+500
Cdn. Breweries $1.25	500	+500
Dom. F'dries & S. 4½%	100	+100
Dom Tar & Chem. $1	1,600	—400
Gatineau Power 5%	550	+250
Ind. Accept. $2	....	—250
Mass.-H.-Ferg. 4½%	100	+100
Molson's Brew. $1.20	2,000	+2,000
Saguenay Pwr. 4¼%	100	+100
Somerville Ltd. $2.80	800	+200
Traders Fin. 5%	600	+300
Union Accept. 6%	....	—1,500
Do. 60c 2nd	3,000	+3,000
George Weston 4½%	[illegible]	+100
Common:		
Abitibi P. & P.	500	+500
Aluminium Ltd.	200	—200
Anglo-Nfld. Develop.	1,000	—1,600
Asbestos Corp.	400	+400
Bell Telephone	500	—300
B.A. Oil	400	—1,100
Cdn. Breweries	....	—1,500
CPR	400	+400
Cons. Min & Smelt.	400	—600
Cons. Paper	400	+400
Dist. Corp.-Seagrams	500	—700
Dom. Bridge	400	—1,100
Dom. Tar & Chem.	....	—3,000
Famous Players	1,000	—200
Gatineau Power	500	—700
Gypsum, Lime & Alab.	400	—200
Howard Smith Paper	....	—700
Hudson Bay M & S.	400	—300
Ind. Accept.	....	—500
Int. Nickel	600	—400
Moore Corp.	400	—600
Noranda Mines	400	—100
Page-Hersey Tubes	400	—100
Placer Develop.	....	—300
Powell River	800	—400
Price Bros.	400	—600
Shawinigan W. & P.	....	—400
Steel Co.	400	—800
Hiram Walker G. & W.	500	....

Barcelona Traction Fight Moving Into Final Stage?

Negotiations are continuing toward a settlement of the fight for control of the Spanish assets of the Canadian-incorporated Barcelona Traction, Light and Power Co., representatives of the company tell The Post

U. S. interests have been acting for the principals involved in Barcelona. Societe Internationale d'Energie Hydroelectrique (SIDRO) is the main shareholder in the Spanish utility, holding 1,405,819 of the 1,798,854 Barcelona shares outstanding at June 30.

Latest development in the international financial battle over the $120-million company has been widespread publication of a statement made by a SIDRO shareholder at the company's annual meeting. This statement dealt with Barcelona Traction and suggested that efforts to recover Barcelona assets for its Belgian, British, Canadian and U. S. shareholders were fruitless.

Reports from Belgium where SIDRO held its meeting indicated that the advertisement contains the bulk of a notarized statement made by a Geneva lawyer, Albert Dupont-Willemin. Willemin questioned the expenses of conducting the fight to win back Barcelona Traction and sought the names of the people with whom Barcelona's representatives are negotiating.

Juan March, the international financier who arranged the seizure of Barcelona Traction's assets, is said by a Belgian publication reporting the SIDRO meeting to be the "boss" of the lawyer.

Observers suggest the spate of statements emanating from the new SIDRO shareholder, said to hold 50 shares, is part of a war of nerves being waged by March to try to ease pressure being exerted by the Spanish Government.

From time to time, Canada, Belgium, the U.K. and the U.S., have tried diplomatic pressure on Spanish dictator Franco. However, it is only in the past 1½ years since Franco arranged for a military link with the U.S. that Barcelona representatives have disclosed talks for an out-of-court settlement.

Speculation in financial circles is that Franco wants economic and other assistance but he is being told politely that he cannot expect outside investors to be attracted to his country if he treats foreign investment in the way he has permitted seizure of Barcelona.

Physical possession of Barcelona Traction's properties is held by a group of six Spanish banks going under the name of Fuerzas Electricas Cataluna, believed to be acting for March.

The fight for control of this rich utility prize has been going on since 1948 when a small Spanish court declared the company banktupt. This move was alleged to have been engineered by Juan March, financial wizard virtually controlling the Spanish economy.

March, who earned his first money by smuggling tobacco, has been conducting a running fight with another world financier — Dannie Heineman Heineman (recently retired from SIDRO affairs) is an American who built up a utility empire and controls it through a complex holding company known as SOFINA. This holding company also controls SIDRO.

On the basis of the market action of Barcelona shares it would appear that some move is under way involving the company's Spanish assets. The stock, seldom traded, has shown considerable life this year in rising to $16. Last year it sold as low as $2 and it recently has traded at about $11.

Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

NOVEMBER

1-4 — Ontario Federation of Agriculture, King Edward Hotel, Toronto.
3-5—Garment Salesmen Ontario Market, Royal York Hotel, Toronto.
4-Western Ontario Waterworks Conference. St. Paul's Anglican Church, Woodstock, Ont.
4-5—Social Credit Association of Ontario, Royal York Hotel, Toronto.
7-8 — Canadian Tax Foundation, Royal York Hotel, Toronto.
7-9—Air Industries & Transport Ass'n of Canada, Quebec, Que.
7-9—Canadian Air Line Pilots Association, Royal York Hotel, Toronto.
7-9—Canadian Industrial Management Association, King Edward Hotel, Toronto.
7-9—Civil Service Association of Ontario Inc., Royal York Hotel, Toronto.
8-9 — Canadian Federation of Property Owners' Association, Royal York Hotel, Toronto.
8-9—Ontario Property Owners' Association, Royal York Hotel, Toronto.
8-10—Alberta School Trustees Ass'n., Calgary.
8-10 — 4th Canadian National Packaging Exposition, including PAC National Conference and Annual Meeting, Automotive Building, CNE Park, Toronto.
8-11—1955 Canada's Power Show, Show Mart Building, Montreal.
9 — Conference on Water Resources for Southwestern Ontario, London.
9 — Manitoba Good Roads Association, Winnipeg.
10-11—Canadian Industrial Editors Association, Royal York Hotel, Toronto.
11-19—Royal Winter Fair, Toronto.
12—Canadian Percheron Association, CNE Office, Toronto.
14—Far East Merchants Ass'n., Montreal.
14-16 — Federated Women's Institutes of Ontario, Royal York Hotel, Toronto.
14-16—42nd National Foreign Trade Convention, Waldorf-Astoria, New York.
14-16 — British Columbia Hotels Assn., Vancouver Hotel, Vancouver.
15—Clydesdale Horse Association of Canada, CNE Offices, Toronto.
15-17 — Ontario Provincial Council of Women, Royal York Hotel, Toronto.
15-18—Western Weed Control Conference, Regina.
16-18 — Alberta Association of Municipal Districts, Edmonton.
19-21 Automotive Transport Truck Rodeo, Automotive Building, CNE, Toronto.
20-22—Ontario Tourist Courts Association, Seaway Hotel, Toronto.
20-23—United Electrical Radio and Machine Workers of America, Canadian Division, King Edward Hotel, Toronto.
21-23—Automotive Transport Association of Ontario, Royal York Hotel, Toronto.
21-23—Canadian Red Cross, Central Council, Royal York Hotel, Toronto.
22-23 — Canadian Association of Exhibitions, Royal York Hotel, Toronto.
22-23—Motor Courts & Resorts Association of Alberta, annual convention, El Rancho Motel, Lethbridge.
22-24—Union of Manitoba Municipalities, Winnipeg.
24 — Academy of Dentistry, Fall Clinic, Royal York Hotel, Toronto.
25-27—Ontario Provincial Federation of Labor, Trades and Labor Congress of Canada, Royal York Hotel, Toronto.
28-30—Ontario Honey Producers Co-operative, Toronto.
29—Technical Institute of Packaging Association of Canada Workshop Seminar, on "Metal Containers," Royal York Hotel, Toronto.
30—Florists' Telegraph Delivery Association, Ontario Unit, Royal York Hotel, Toronto.

TOWN OF ACTON, Ont., new issue of $115,000 4¼% debentures has been sold to a syndicate composed of Bankers Bond Corp. and J. L. Graham & Co. of Toronto. Town will use the proceeds for construction of sewer and water-main extensions, an addition to the high school and purchase of a public school site.

Woodpulp, Newsprint Output, Sales Up Over Level of '54

MONTREAL (Staff)—Substantial increases were shown in Canadian newsprint wood pulp production, exports, and domestic consumption in September and for the first nine months this year as compared with 1954.

Total pulp output for the nine-months period this year was 7,328,822 tons, some 4.7% greater than the 7,000,492 tons produced in the same period last year. Included in this year's total were 3,295,917 tons of chemical pulp (3,062,831 a year ago), and 4,032,905 (3,937,661) tons of mechanical pulp.

Total pulp output in September was 806,550 (779,091) tons. Chemical pulp output during the month was 364,568 tons (346,243), while mechanical pulp production was 441,982 tons (432,848).

Pulp exports amounted to 200,167 tons in September and 1,749,892 tons for the first nine months. For the same periods in 1954 they were 188,492 tons and 1,594,382 tons.

Canadian newsprint production in September amounted to 503,214 tons, an increase of 12,061 tons or 2.4% over September 1954. Production per working day averaged 20,015 tons, an increase of 2.7% over the daily average in September last year. U. S. estimated consumption in September was 558,957 tons, an increase of 48,009 tons or 9.4% over September 1954. About 76.2% of total U. S. supply came from Canadian mills with about 21.1% from U. S. mills and the remaining 2.7% from Europe. Total U. S. supply in September was 531,613 tons compared with 480,762 tons in September 1954.

U. S. consumers stocks decreased by 27,344 tons in September to 689,805 tons, or 34 days' supply, compared with 779,220 tons, or 42 days' supply, at this time last year.

Insurance Law Revision Now Near Realization

Revision in the immediate future of the uniform provincial fire insurance laws in effect in all provinces except Quebec now seems likely.

For many years it has been felt that the fire insurance law on the provincial statute books were to a large extent in the "horse and buggy" stage. Clauses and language were not clear and this in some cases, it was claimed, led to hardship. After the close of World War II it became possible to undertake the law revision campaign suggested earlier.

Superintendents of the "common law" provinces in their annual conferences have discussed possible changes in their acts and draft legislation has been submitted to company officials, boards of trade, manufacturers and all sections of the insuring public, seeking opinions and comments.

Revision generally was aimed at clarifying and simplifying existing legislation without making any drastic changes in the law itself.

At the 38th superintendents' conference last week in Quebec City, it was felt that there was a sufficient degree of harmony and unanimity that final action now seems reasonable to expect.

The superintendents, of course, in the public meetings of the conference take no definite action. But once they have obtained the opinions of all interested parties by previous correspondence and comments at the conference they, in private sessions, formulate the regulations and legislation they will suggest to their respective legislatures.

What's Wanted

In discussing the proposed revision of the fire insurance act it was suggested that the "statutory conditions" in the fire insurance part be simplified and some new ones added with the general effect of reducing the number. Statutory conditions included in the fire policy lay down certain terms under law which are a compulsory part of the contract and must be printed in every policy.

It was proposed that these conditions be inserted in every policy in which fire is a major peril insured against. This would include policies such as the Personal Property Floater, Inland Marine contracts, etc.

It is also suggested that for the time being, until fuller information is available nuclear risks or hazards arising from radioactivity be excluded from standard policy forms.

Feeling is that atomic energy might cause losses which would be catastrophic and special care should be taken as regard insuring against them.

Apart from fire insurance, some changes were suggested in the statutory conditions in accident and sickness policies to give greater protection to policyholders and beneficiaries. For example it was suggested that after a policy is in force two years, it should be incontestable except in case of fraud and that after three years pre-existing conditions, before the policy is written, cannot be used as a defense.

In life insurance it was suggested that consideration be given to liberalizing the control which a policyholder has over his policy during his lifetime. It was held, however, that if the policyholder for example were given the same power over his policy payable to a preferred beneficiary as that he has over other property, some action to protect the proceeds of the policy against claims from the policyholder's creditors would be necessary. The matter will receive further consideration.

If revision of the fire insurance laws is recommended by the superintendents and their respective governments act on it, it is believed it will be mid-1957 or early 1958 before the new laws can be proclaimed.

Investment Co. Plans Bond Issue

Toronto & London Investment Co. shareholders have approved extension of borrowing powers through $5 million of bonds, debentures or other securities.

Directors stated they intend to create and issue up to $2 millions of first collateral trust bonds secured by part of the company's investment portfolio. This borrowing would provide flexibility.

The company has not yet made arrangements for sale of the bonds.

CPR Earnings Show Increase

MONTREAL (Staff)—Canadian Pacific Railway net earnings for the month of September showed an increase of $1,201,716 compared with the same period last year.

The statement follows:

	1955	1954	Increase
Month of September:			
Gross earn.	$38,712,849	$35,678,728	$3,034,121
Work exp	34,535,644	32,703,239	1,832,405
Net earn.	4,177,205	2,975,489	1,201,716
From Jan. 1:			
Gross earn	331,304,732	314,064,218	17,240,514
Work exp	309,138,061	298,586,193	10,551,868
Net earn	22,166,671	15,478,025	6,688,646

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Kawneer Acquires New Building Line

Kawneer Co., major U. S. and Canadian producer of aluminum products for the building, aircraft and appliance industries, has acquired Weatherstone Windows Ltd., one of Canada's leading fabricators of aluminum windows and curtain walls.

The Weatherstone plant which employs 200 at Weston, Ont., will continue as an operating organization headed by its founder and president, Alan Weatherstone, and function as part of Kawneer's architectural division. All Canadian operations of the division will come under the supervision of Donald D. Dunning, president of Kawneer Canada Ltd., Toronto.

Kawneer expanded into Canada in 1953 when it built a fabricating plant. "Since then," states Kawneer President Lawrence J. Plym, "our Canadian business has increased most satisfactorily and our long-range plans for expansion called for a line of window and curtain wall products."

Kawneer has four operating divisions — architectural, aircraft, appliance and mill — all featuring aluminum fabrication. Besides the two Canadian plants, it now has two manufacturing plants in Niles, Mich., and others in Lexington and Cynthiana, Kentucky and Berkeley, Calif. and a pilot plant in Joliet, Ill.

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Rayonier Inc. Sales, Net Up

Record sales and a jump of 41% in net profits are reported by Rayonier Inc. for the first nine months of 1955.

Net income totaled $12,244,128, equal to $2.17 a common share, up from $8,715,483, or $1.54 a share in the same period last year, Clyde B. Morgan, president, reports. Net sales at $105,677,428 were up from $63,007,688 and reflected inclusion of Alaska Pine & Cellulose accounts and full production at a new chemical cellulose mill in Georgia.

The company's two Canadian mills sold 108,205 tons during the nine months and sales in the five U. S. mills amounted to 433,418 tons.

Demand for chemical cellulose has been strong and fourth quarter prospects are favorable in most market areas, he says.

Current assets at Sept. 30 were $53,140,821 and current liabilities, $9,248,711.

These shares having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

255,991 Shares
(With a par value of $1 each)

THORNCLIFFE PARK LIMITED
(Incorporated under the laws of the Province of Ontario)

CAPITALIZATION
(*Upon completion of present financing*)

Shares with a par value of $1 each
Authorized .... 1,000,000 shs.
Issued .... 300,000 shs.

TRANSFER AGENTS AND REGISTRARS

The Toronto General Trusts Corporation, Toronto, Montreal, Winnipeg, Canada
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We, as principals, offer these 255,991 shares with a par value of $1 each of Thorncliffe Park Limited, subject to prior sale and change in price if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters on our behalf and on behalf of the Company by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto.

The Company proposes to develop certain lands, consisting of approximately 388 acres of undeveloped property in the Municipality of Metropolitan Toronto, as a new community to include residential areas, a shopping area and light industrial and commercial areas. It is estimated by the Management of the Company that the project will require from 5 to 7 years to develop.

PRICE: $5.50 per share

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that interim share certificates will be available for delivery on or about November 15, 1955.

A copy of the prospectus will be sent promptly upon request.

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LIMITED
MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA
Government, Municipal and Corporation Bonds
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The Editorial Page

He Has His Facts Mixed

The United States Ambassador to Canada made a speech in Winnipeg the other day in which he stressed the importance of good relations between Canada and the United States and urged that even if we cannot always agree, we should attempt to understand one another's problems and avoid exacerbating the differences in viewpoint by clouding the facts in the case.

He deplored, in particular, the tone of press comment on the use of the "escape clause" in American tariff policy, and on the wheat surplus disposal program of the United States Department of Agriculture.

Unfortunately, in dealing with these two matters, Mr. Stuart seemed to have missed the point of the Canadian criticism. He said, for example, "The United States certainly is doing everything possible to correct this (agricultural) problem and to reduce the magnitude of the surplus problem — particularly as far as wheat is concerned — the item of most concern to Canadians. During the past four years, the United States has reduced its harvested wheat acreage by 34%. During the comparable period, Canada has reduced her seeded wheat acreage by only 17%. The United States reduction during this period amounted to 24 million acres; Canada's to 4½ million acres."

The implication of this remark is that Canada is lagging behind in a problem of overproduction for which she is equally responsible.

Neither contention is valid. It was the United States that greatly boosted wheat acreage and production during and after the war, not Canada. It was the United States that subsidized and is continuing to subsidize wheat, not Canada. Why should we be expected to reduce acreage equally with the United States when we never allowed our total area to get out of hand in the first place?

That is what is raising Canadian temperatures — that, and the fact that 90% of the wheat grown in this world is subsidized, while Canada's is not.

As to the escape clause: it's not the history of its use, but the uncertainty in any given situation that bothers us. Canada depends on world trade and on wheat far more heavily than the United States. Small changes in the attitude of our largest customer have a desperate importance to us.

No Canadians would disagree with Mr. Stuart about the need for understanding and patience between our two countries; but the understanding must come from both sides. If the tone of press comment in Canada is beginning to be a little shrill, it may be because we despair of getting our points across in any other way.

Overdue and Welcome

In announcing the election of Canadian industrialist W. E. Phillips to its board of directors last week, Canadian Westinghouse stated that it was the intention of the company to add other Canadian directors "so that not only the independent shareholders but also the Canadian economy will be substantially represented." That move will be welcome. We would like to see it more widely adopted.

No two countries anywhere get along better than Canada and the United States. We come largely from the same racial stock. We have the same general outlook, the same high standard of living. We have almost identical defense problems. There is more visiting and trade across our common border than anywhere in the world.

But Canada remains an independent country and although many of us may look and talk like Americans, Canada is a different country and Canadians are different people just the same.

Because of that difference American companies will be wise to make their operations really Canadian. It will be good business for them and good business for Canada. It is a move that is long overdue.

A Healthy Scare

Since the end of the war, many Canadians have been bothered by the spectacle of one political party sitting serenely at the summit of the state, secure from effective opposition. Even staunch Liberals have asked themselves if this was the beginning of one-party government, and a threat to the democratic process.

It's beginning to look as if we can all relax. The solid Liberal façade is becoming slightly wrinkled. The Liberal party may not lose the next election, but it's certain to run scared, and that's what matters.

The defeat in Toronto-Spadina is not in itself especially important. More significant are these: the inept handling of the Dominion-Provincial conference; the confused reaction to the demand for loans on farm-stored grain (Mr. Gardiner contradicted Mr. Howe, Mr. St. Laurent contradicted Mr. Gardiner); the backing and filling over power and pipeline policies; the poor show in Parliament last summer over the Emergency Powers Bill.

There are still many assets on the side of the Liberals: general prosperity, a good record of administration, and a near-monopoly of political talent. But the Government will have to quit coasting. Some new blood in the cabinet, some new ideas in the platform, and some old-fashioned party discipline (especially in the upper ranks) will be needed to keep the Liberals from falling apart.

Above all, the Liberal Party is going to have to climb down off its pedestal and act like an ordinary political party again. We're still a long way from the day when the party in power is re-elected automatically. There are still penalties at the polls for a party that loses its touch.

This Is Urgent Business

Canada's interest in atomic power is much more immediate and more "practical" than it is in many other countries. We are going to need atomic power for regular industry and we are going to need it a lot sooner than many imagine.

Speaking before the Royal Canadian Institute in Toronto last week, Richard L. Hearn, chairman of the Ontario Hydro Commission reiterated his timely warnings that we are fast running out of water power resources. Every 12 years, he said, Canada doubles its demand for power. Within 25 years, at this rate, the total demand will equal the total potential output of all our waterways.

But a lot of those waterways, as Mr. Hearn points out, are inaccessible, too far away to be commercially exploited. Therefore before 1980 we will be running substantially short of water power and must seek other sources.

By 1980 Mr. Hearn predicted, nuclear power plants will account for 10 to 15% of Canada's total generating capacity. That is going to be a big change and adjustment for some industries and some communities. Up to now industry has been largely tied to the source of power. The atom could give us a new mobility.

Our National Salesmen

In January the Federal Civil Service Commission will be holding the next examination for entry into the Trade Commissioner Service. It is of the utmost importance that these attractive positions be filled with first-rate brains.

To few other countries is foreign trade so important as it is to Canada. One dollar out of every three circulating in this country traces directly to foreign trade. Many of our largest industries sell over 80% of their total production in export markets. Increase this foreign trade and especially the overseas section of it and most of our business problems will solve themselves.

In maintaining and expanding foreign trade Canada's trade commissioners stationed in countries all over the world play a key role. They know what particular products this country has to sell. They know where those products could be used in the country in which they are stationed.

These commissioners form a direct link — sometimes the only link — between the Canadian manufacturer, processor or producer and the potential foreign buyer. They are national salesmen and the more carefully they are selected and trained for that job the greater the national benefit. The reputation of our Trade Commissioner Service is very high. Its officers, as visitors to foreign lands well know, are a very elite corps and outstanding servants of Canada. Here is an excellent career opportunity for young Canadians of real worth.

Real Progress With Tough Problem

Take a look at those Unemployment Insurance offices. You won't see them so quiet again until next summer. But indications are they won't be so busy as last year.

Last winter unemployment hit a postwar high and loud was the ruckus about it all. In a country with Canada's climate some seasonal dislocation of employment is inevitable. On the other hand, it is equally certain that *something* can be done to reduce winter layoffs.

For instance: Seven big-name associations have lined up behind the Canadian Construction Association. They represent labor, employers, engineers, housebuilders and architects. And they are studying ways to keep construction workers on their jobs during the cold weather months.

This is good news. Some 27% of last winter's seasonally unemployed were construction workers. These associations are hitting straight at a major cause of the big pile-up in UIC offices. It's good news, too, because it's industry and labor at work solving their own problems.

But just planning won't deal seasonal unemployment much of a blow this year. The Association announced this week that it would prepare a booklet on winter building; study methods used in Scandinavia to spread out construction work; establish local joint committees throughout Canada.

We commend the objective. There is little doubt this joint committee will help reduce winter unemployment.

Dirty Business

Since its birth in a dingy East London hall, in 1903, international communism has enjoyed the striking advantage of being underestimated by the majority of non-communists. It took a Russian cipher clerk's dramatic deflection to to make Canadians aware that communism's tentacles do not stop at Canada's borders.

Now charges have been made that Czechoslovakia's Legation in Ottawa is forcing some New Canadians to spy on their fellow countrymen, especially those who still have relatives behind the Iron Curtain.

This affair has its sad as well as frightening elements. Before the Nazi invasion of March 15, 1939, Czechoslovakia was a flourishing democracy, a leader in central European industrial progress. Canada's pre-war relationship with the little republic was based on the mutual respect of two young, maturing nations. Now the communist masters seem to be exploiting that friendship with their undercover meddling in the rights of Canadian citizens-to-be.

Such acts will serve to remind Canadians that communism is a ruthless conspiracy, without loyalty, except to itself.

New Way to Build PO's

In the old days one of the juiciest plums a federal political candidate could dangle before the electors was the promise of a new post office. Armouries, wharves and customs houses were also offered, but the post office was best, because every town could use one and it decorated the main square. It didn't have to be located on navigable water or near the border or be the headquarters of the local regiment. As a result, rightly or wrongly, the building of post offices and politicking became intimately associated in the public mind.

In the United States there is a new plan to divorce erection of useful and necessary public buildings from politics. Instead of having the Government build the post office, private builders are to do the job, then sell to the Government on a lease-purchase arrangement. The private contractor keeps title, pays local taxes, insurance and so on until the lease period, usually 25 years, has expired. Then only does the Government come into full possession.

A big local advantage is that the building stays on the municipal tax rolls for most of its life.

Something like that in Canada might save the taxpayers money and the Government many a headache. It's a formula that many business firms are finding the most satisfactory.

Napier Moore's Scratch Pad

ALIVE TO THE CULTURAL INTERESTS of Scratch Pad's readers, your faithful scribe popped into the swank Wildenstein Gallery on East 64th St., New York, to see a picture which has Manhattan society goggle-eyed.

The Fashion Group (and don't let this divert your attention) is composed of America's leading designers of women's dresses, hats and jewelry. A number of its members are "weekend painters", and the group organized an exhibition of their work. Some 800 people turned out for the preview last week. The canvas which knocked them for a loop bore the brush strokes of one Pegeen Fitzgerald, who, apart from her talent as an amateur artist, is well known as a radio and television performer.

Miss Fitzgerald's "unjuried" painting, an oil in sketchy technique, is dominated by an unflattering likeness of the Duchess of Windsor carrying a red paper crown. Faded into the background is the former Edward VIII of England, looking like a wraith. On the frame is stuck a typewritten caption "QUEEN FOR A DAY—glimpsed as merrymakers left El Morocco on New Year's Eve." Story at the time was that during the night club festivities a tray of party hats was brought round, from which the Duchess picked the crown and put it on; that she tried to get the Duke to put one on too, but he refused.

The artist says she got the idea for her painting from a newspaper camera shot of the Windsors leaving the night club; that her picture is really a caricature.

It certainly is. It has a bite like that of an alligator. Nancy Randolph, Daily News social columnist, called it "alarmingly candid" and reproduced the painting. Cleveland Amory, hired by the Duchess as ghost writer for her memoirs, and recently dismissed, went to the preview and is reported to have been "simply convulsed."

The day after, when I went to see it, the title slip bore one extra word —"Sold." Gallery attendants said that only the artist knew who had purchased it.

• • •

A WEEK AGO in this column I recorded my amazement over the changes that have occurred in Toronto during a year's absence, an amazement that almost reached the stage of stupification after a tour of suburban areas where, but a few years ago, I used to ride a horse in open country. Great tracts filled with new and costly homes. Other sections jammed with apartment houses. Still others occupied by new elegantly appointed factories.

In case he wasn't a regular reader of The Post, I communicated that amazement to a taxi driver while we were stuck in a home-going traffic jam as bad as anything I have seen in London, Paris or New York.

"Yes," he said "this city's certainly growing to beat the band. All these new office buildings and apartment blocks. A good investment. Money pouring in from all over the world. I know. Can't help overhearing conversations in this cab. It ain't all honey, though. I'm from Michigan. I'm here because I love Canada. And I like Toronto. I'm doing all right. But I'm in business for myself. If I was an ordinary working stiff I'd go right back to Detroit."

I asked him why.

"Take all these apartment blocks going up," he said. "They're for people with dough. The ordinary working stiff can't get a decent apartment to live in at a rent he can afford. And what do them City Fathers do about it? They expropriate a big piece of property for the erection of apartment blocks, and what happens? The lowest rent is $90 a month for a bachelor apartment. But there's nothing going up for an ordinary working stiff with a wife and kids. He can't afford to buy a small house, even away to hell-and-gone. So he's got to get along with some tumble-down joint. No, sir, this won't be a really great city until it can give its ordinary working stiffs decent living accommodation."

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IN NEW YORK I ran into a couple of the 40 members of the Montreal branch of the Junior Investment Dealers Association of Canada who, as guests of the Investment Association of New York, had been exploring the N. Y. Stock Exchange and the American Stock Exchange. They were vastly impressed, not only by what they had seen, but by the statement of John J. Mann, chairman of A.S.E. that 26% of all trading volume on that exchange takes place in Canadian issues. A.E.A. lists 825 stocks, and 104 are Canadian. Said Mr. Mann, "We haven't even scratched the surface so far as Canada's potential is concerned."

The Canadians were fascinated by the hand-signal trading done in this exchange. Ah, they should have seen it in the old days when the Curb Market operated on the sidewalk!

• • •

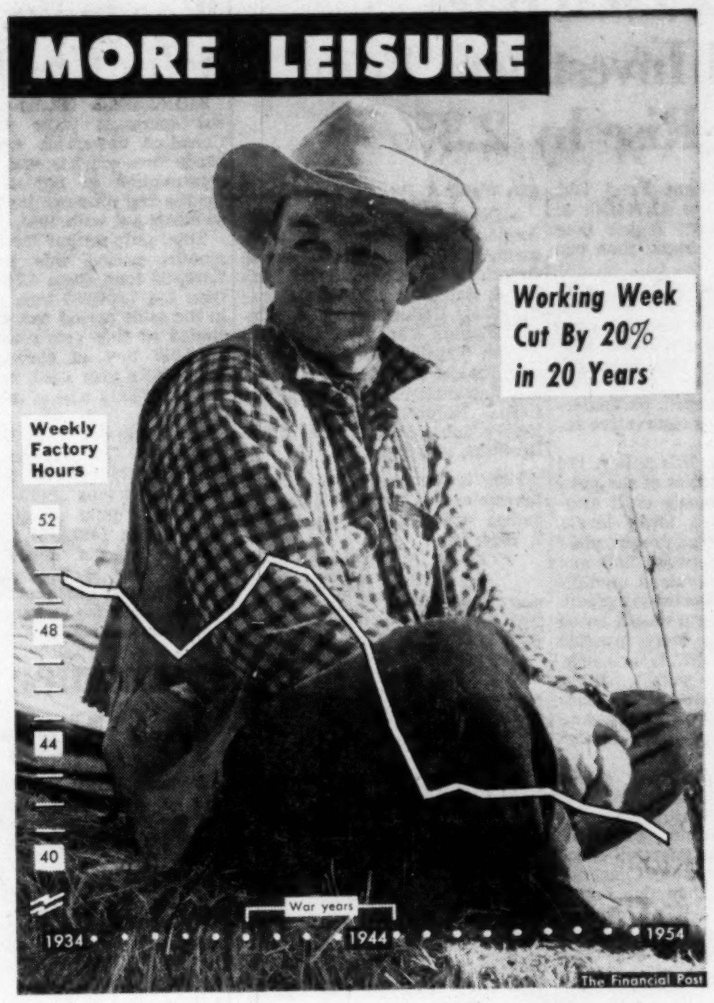
I ALSO MET a television magnate who said, "Say, and have you got a TV personality in Canada!" I asked who he had in mind. "Mayor Charlotte Whitton, of Ottawa," he added. "She was here on 'What's My Line' the other night and the boys are still talking about it." Knowing Charlotte, I wasn't a bit surprised.

Stop Me If . . .

Jeweler—This is the best ring I have. It's pretty expensive but I'll give you a good price. I think your girl will be very pleased with it.

Young Man—All right. I'll take it. And will you have 'From Frank to Jessica' inscribed inside it, please?

Jeweler — Now wait a minute, son. Don't go overboard on this thing. As I said before, this is an expensive ring. Why don't you be satisfied with just 'From Frank' on it?



Post Scripts

Mr. Business

MR. THOMPSON

The widely-scattered graduates of the School of Business Administration of the University of Western Ontario have gathered in spirit to honor Western's Mr. Business . . . Professor Walter A. Thompson who marked his 25th year at the business school at an annual alumni dinner last week.

More than 1,000 of Professor Thompson's former students — including graduates now posted in Asia, Europe and South America—contributed to a surprise presentation: a four-door hardtop automobile and a $1,000 cheque. The cheque part of this material evidence of the gratitude and friendship which the alumni hold for Professor and Mrs. Thompson was promptly turned over to the school he has served so long.

The 48-year-old professor was born in Springfield, Missouri. He took his bachelor of arts degree at Drury from which his wife Juanita also graduated. Then he went to Harvard Graduate School of Business Administration and from there to U.W.O. 25 years ago.

He helped organize Western's School of Business Administration out of a department of the Arts College. He designed and organized Western's well-known management training course.

During World War II he served as marketing specialist for the Wartime Prices and Trade Board and later became chief of research in the retail division of the Office of Prices Administration at Washington.

At the end of the war he went to Harvard as a visiting lecturer.

He has been a consultant to a number of Canadian and U. S. corporations. He has written several articles for periodicals and his book, The History of Service Trades is an authoritative study on that subject.

Currently he administers Western's Business Administration School and he acts as associate dean as well as carrying a full teaching load. For the past three years he has had much to do with the staff training program for the CNR.

The Thompsons have four children. Their hobby: making friends with Business Administration School undergraduates.

At the auto-cheque presentation his career was summed up by alumnus and old friend Robert B. Taylor: "There wouldn't be a Business School if it hadn't been for Walter Thompson."

• • •

Exporters Spokesman

For the first time in the 12 year history of the Canadian Exporters' Association, a freight forwarder has been appointed president. He is 58 year-old Douglas Barwick Gillespie, president of Gillespie - Munro Ltd.

It is tribute not only to Gillespie but to the growing importance of freight forwarders, shipping companies, marine insurance firms, banks, and so on, which constitute about 10% of the Association's 350 members. The others are general manufacturers engaged in the export business. Gillespie brings to his post some 35 years' experience in the freight forwarding business. Today he is head of one of the leading firms in this country engaged in foreign freight forwarding and also in domestic traffic to Canada's northern development.

As head of the CEA, Gillespie will be tackling many of the problems involved in trading in virtually every country of the world. There'll be such ticklish matters as GATT, marketing of Canada's grain products, U. S. Canada trade relations. But members have every confidence in his ability.

Born in Montreal in 1897, Gillespie is the son of James Frederick and Emma Mary (Barwick) Gillespie, both of Montreal. He was educated at commercial and technical high school in Montreal.

At 16, he joined the CPR in the operating and traffic department, moved into the same line of work four years later with Canadian Export Paper Co. from 1917 to 1921. This traffic department became Guy Tombs Ltd. in 1921 and Gillespie continued as manager of the overseas department. He handled a wide variety of freight moving throughout the world. In the post-war period he handled traffic between Canada and the Netherlands. In 1947 he left to form his own firm Gillespie Munro Forwarders Ltd. which subsequently changed to Gillespie-Munro Ltd.

For recreation, Gillespie enjoys photography and fishing although he admits work doesn't leave too much time for hobbies. However, he does a lot of photography, and his own developing in his dark room at home. He used to play the viol and was a member of the McGill Conservatorium Orchestra.

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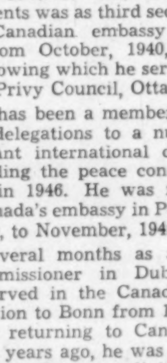
Goes to Sweden


MR. CHAPDELAINE

In diplomatic affairs, no country sticks more religiously to the forms agreed upon by the great powers at Aachen in 1820 than does Sweden. When that country receives its new Canadian minister in December, it will receive a diplomat with a wide range of experience acquired through nearly two decades of service in Canada's comparatively brief diplomatic history.

Jean A. Chapdelaine, 41, joined the Department of External Affairs in 1937, after having obtained his B.A. both at Ste. Marie College in his native Montreal, and at Oxford, where he was a Rhodes scholar. One of his early appointments was as third secretary in the Canadian embassy at Washington, from October, 1940, to April, 1943, following which he served on loan to the Privy Council, Ottawa.

Chapdelaine has been a member of the Canadian delegations to a number of important international conferences, including the peace conference in Paris in 1946. He was first secretary at Canada's embassy in Paris from July, 1946, to November, 1949.

Following several months as acting high commissioner in Dublin, Chapdelaine served in the Canadian diplomatic mission to Bonn from 1950 to 1953. Upon returning to Canada from Bonn two years ago, he was appointed head of the European division of the Department of External Affairs. Since January, 1954, he has been an assistant under-secretary of state.

While Canada's commodity trade with Sweden is relatively modest, Chapdelaine feels that much of the importance of Canadian-Swedish relations lies in the community of interests which the two countries share. Geography, climate, raw materials and defense problems are much alike. But since Sweden's industrialization preceded Canada's, Sweden may have much to teach us, he believes, in meeting such problems as winter unemployment.

In his new appointment, he will also serve as Minister to Finland. While he will be resident in Stockholm, he plans to make three or four visits, of up to a month each, to Finland annually.

Mr. Chapdelaine is married to the former Rita Laframboise. Their two daughters—Claude, 12, and Annick, 4—and son Antoine, 3, are well on the way to becoming multilingual as a consequence of their father's diplomatic peregrinations.

What Others Are Saying

Editorial of the Week

The Railways Have A Case

Fredericton Gleaner

At one time the railways had an actual or virtual monopoly on certain classes of the transportation business. In view of this fact, certain restrictions with regard to services and rates were placed upon them, by which restrictions they are still largely bound.

But, while the restrictions remain, the monopoly has disappeared. Railways must meet the most severe kind of competition from trucks, buses, private cars and airplanes. Nevertheless, they are still necessary to our country's economy, and must somehow or other be maintained.

The railways are demanding that more flexibility be given them regarding the setting of rates, not only for the meeting of competition but also for the meeting of increased wage demands on the part of their employees.

The railways have a case, and it is only fair that it be presented both to the Gordon Commission and to the general public.

Other People's Views

THERE IS NO EASY way out of our present wheat trouble, declares the **Indian Head (Sask.) News.** "But it should be looked at squarely: the situation is not only serious. It is critical."

POLITICAL SPEECHES have no place in hearing of the Gordon Commission, points out the **Ottawa Citizen.** "It would speed the work of such an enquiry, and incidentally save some expense for the taxpayers, if each witness, no matter how exalted his position, were to bring out all possible pertinent facts without any embroidery."

INTERNATIONAL AVIATION still operates in a fog of wartime suspicion and wariness, argues the **Montreal Star.** "ICAO is doing valuable work in dispelling it, as rapidly as governments can be influenced to move, and making flight as convenient as the speed and mobility of the plane suggests it should be."

CANADA'S Prairie farmers will get some temporary relief from Government loans, says the **Lethbridge Herald,** but they "know that Government-guaranteed loans or any other stop-gap measure is of limited worth to them, especially as they are in the business of producing grain and will be trying to raise crops next year and every year thereafter."

THE CANADIAN MARKET for durable goods is by no means satiated, says the **Windsor Star.** "Our industrial economy and living standards by no means have reached their maximum. There still is a large unsatisfied demand. It can only be filled by evolving ways of putting enough income into the hands of those now unable to buy what they need for a good life. It will be to the benefit of all if this can be done."

BRUCE HUTCHISON is right when he urges politicians to get out and make themselves known in the smaller places, thinks the **Swift Current (Sask.) Sun.** "Politicians — and we do not use the word loosely — like Premier Tommy Douglas and Rt. Hon. Jimmy Gardner — have made great success of their political careers because they have gone to the small towns and rural areas, and broken bread with them. As for most of the federal cabinet ministers of Canada, for years back, only a privileged few in the 'backwoods' of Canada have anything but a blurry picture acquaintance of the people who guide their destinities. Hon. C. D. Howe, Hon. Walter Campney. Who's them guys? Just a name."

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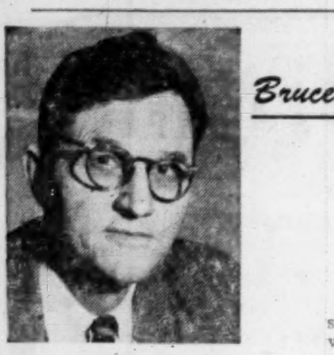

Bruce Hutchison Writes About:

A window on the nation

By BRUCE HUTCHISON

Preferable is a slow train that stops at every station. Most trains are too fast nowadays and, like their mistaken passengers, seem desperate to get somewhere though both train and passenger can only turn around and go back to where they started.

As for airplanes, I simply refuse to believe in them, am certain that they don't really fly but create the illusion of flight by some clever trick with mirrors and, in any case, are not here to stay.

No, if a man wants to see the nation, renew his faith in it and get a perspective on himself, by all means let him take a train.

Let him seal himself up hermetically for a few days, as I am presently sealed, beyond the reach of information, business, family and telephone in the only sure retreat still available. Thus briefly isolated from life, let him watch the motion picture of Canada, that super-colossal production in technicolor, flash by without admission charge.

Of course this show is familiar to all of us, and seen many times, until the seasoned traveler knows every hamlet on the line, remembers every farmer's field and recognizes many a nameless face on the station platform.

Yet I confess that I never step upon the train in Vancouver without feeling like a small boy about to take his first journey. I have never lost my awe of the engineer with thousands of horsepower under his casual gloved hand, my fear of the conductor in case I've lost my ticket, my belief in locomotives as living creatures with puffing bodies and immortal souls, or a boy's wild surmise as the train plunges with single glaring eye into the night.

The Nation Is Too Big To Know In A Lifetime

We all suppose that we know the nation. We have seen it, we read about it every day, denounce its government, deplore its mistakes and profit from its success. The truth, however, is that no man knows it. The nation is too big to know in several lifetimes.

Unless you travel it constantly the nation fades into an abstraction, a headline, a vague rumor in type, a political theory, an economic problem. Frequently, therefore, every politician, economist, man of business and anyone who presumes to direct the nation's affairs should be compelled by law to see it at first hand and convince himself anew that it is still there, a physical thing, alive, organic, whole, and most of it far beyond the streets and the lights of the city.

To leave the lush coast and autumn bloom of Vancouver, to wake up in the Dry Belt around Kamloops, to behold the last yellow tide of poplar pouring, molten, down the wrinkles of the foothills in golden tears for a dead summer, to find the first snow encrusted on the Rockies' frozen face, then the prairie earth resting in the flat bed of stubble after the long labors of bearing the crop—this is to rediscover the huge, unchangeable anatomy of the continent and the primary facts of our life upon it.

Everything else, everything that man can change, is a little different on every trip. New buildings have sprouted like sudden mushrooms in every town, new bridges appear on every highway, new machinery on the farms and new flares of oil wells across the dark plains.

Canadians Fall Into Recognizable Geographic Types

The people, too, are changing, are better off than they used to be but even in our current revolution of conformity fall into recognizable geographic types.

The businessman who boards the train at Vancouver will wear, in conservative clothes, sober look and quiet confidence, the opulent climate of the coast.

The bustling, enthusiastic citizen of Edmonton must affect a modified cowboy hat, with slightly enlarged brim, in deference to the prairie myth, though he has never felt a saddle under him, but his talk is all of oil, gas and Edmonton's destiny as the great metropolis of the prairies.

A retired wheat grower and his wife from Saskatoon, uncomfortable in their city clothes and shy of manner, introduce into a modern dining car the lean and weathered portrait of the old West.

At Winnipeg, now seized again by an old alarm, the talk is all of an unsaleable grain surplus which may explode in western politics again, as many times before.

Among the painted rocks, stunted trees and melancholy grandeur of the Precambrian Shield lives yet another distinct Canadian species, already prepared for winter with peaked, woolen cap, thick windbreaker and high snow boots, with towering woodpiles, canoes pulled up on the bank and lonely cabins battened down against the cold.

And tomorrow morning we shall see the soaring skyline of Toronto..

You Wonder How The Nation Holds Together Overnight

The assorted and loosely mixed stuff of Canada is such a wild congeries of regions, men, interests and ideas that you wonder, after seeing it again, how it holds together overnight. It is useful and reassuring to confront those facts in the flesh for, thus seen, the unlikely and still fluid amalgam suddenly appears unbreakable. It grows stronger every day, all the stronger for its discovery, and every year more obviously Canadian.

On this train there is an Englishman of ancient breeding, a handsome, stiff-lipped cartoon out of "Punch," so superb, masterful and alert that I took him for a Foreign Office spy on some momentous mission. It turned out that he was selling cutlery, or some such thing, from the Midlands.

Breaking down after two days' solitude, this man ventured to tell me that Canada was utterly unlike the picture he had formed of it by much reading. The thing itself, the land, the people, the immensity, the loneliness and the wealth dumbfounded him, visibly melting the stiff upper lip. Canada, he said, was ten times life size and a hundred times better than its printed image.

What Is Wrong That Canadians Don't Understand

Why, he asked, had Canadians kept everything, especially themselves, so secret all this time? In such a country how could anyone have a moment's doubt about the future? With only a quarter of Canada any nation in Europe would consider itself heir to the ages. What was wrong with Canadians that they seemed unable to grasp the measure of their fortunes?

I couldn't tell him, except that Canadians, for all their holiday tours, don't travel enough in the right places, don't seal themselves up frequently enough in a Pullman, watch the country sliding by and think about its infinite possibility.

That is the value of a train jaunt across Canada—it lifts the nation from the map and gives it three dimensions. Or maybe four. That fourth dimension, unseen by strangers, known only to Canadians and existing entirely in the subconscious, is the real cement and binding adhesive in this sprawling state. No word defines it, but the locomotive's whistle up ahead in the darkness says it better than speech. That sound is the tribal shout and password of our land.

Canada May Add $10 Mill. To Annual Colombo Plan

OTTAWA (Staff) — New business amounting to as much as $10 millions should develop for Canadian firms in Asia as a result of new decisions about the future of the Colombo Plan.

This is an addition to the annual appropriation of $26.4 millions which covers planned aid to India, Pakistan and Ceylon and a measure of technical assistance to other countries as well.

No specific commitments about extra Canadian aid appear to have been given at the annual Colombo Plan meeting which has just ended in Singapore. But External Affairs Minister Pearson, who was heading the Canadian delegation, agreed to extend the plan until 1961 — four years beyond the original six-year period.

The extra expenditure is accounted for by these two developments:

—Gift of an atomic reactor to India, which is estimated to cost Canada about $7 millions spread over three years, plus another $7 millions in local costs which India will cover. Arrangements about the reactor still have to be completed, possibly during Mr. Pearson's visit to Delhi.

—Canadian participation on a moderate scale in capital development programs in some of the non-Commonwealth countries, to which this country has not yet made any contribution. Burma and Indonesia appear the most likely recipients; and the total cost to Canada will be kept down to $3 millions.

Technical assistance has already been available to these countries from Canada, and it may be further extended with the new funds, which Parliament will be asked to vote next year.

Allot New Moneys

Meanwhile most of the basic annual vote of $25 millions divided between India, Pakistan and Ceylon has been allotted for the 1955-56 year.

Besides the aerial survey of Ceylon, reported in last week's Post, here are other new projects either under way or being investigated:

—A 20,000 kw coal-burning thermal electric generator is to be installed at Khulna, in East Pakistan. It has been purchased from Ontario Hydro, the third of the standby thermal plants to be sold by Hydro to the Colombo Plan Administration. It is now being dismantled, cleaned and packed by Ontario Hydro under the supervision of R. A. Hanright, consulting engineer of St. Catharines. Total cost of acquiring, dismantling, moving and re-erecting the generating station will be about $2 millions.

—A hydro-electric project now under investigation in India is at Kundah, in Madras. It will, if approved, be bigger than the Mayurakshi power and irrigation project which Mr. Pearson was planning to open next week. Montreal Engineering are the consultants engaged to investigate and report on the project.

—Tenders are now out for the proposed supply of diesel generating sets for use in small Indian towns. The generators required are from 25 kw. to 250 kw.

Canada may not be the only country to supply a nuclear reactor to Asia. During the Singapore meeting, Mr. John Hollister, chairman of the U. S. International Co-operation Administration, announced that the U. S. Government was prepared to "contribute substantially" toward the cost of establishing a training centre in atomic energy which could serve the whole region of south and south-east Asia. In particular, the U. S. would provide a reactor for research and training purposes.

Location of the proposed atomic training centre remains unsettled. Ceylon, Pakistan and the Philippines have all been mentioned. Mr. Hollister said it would depend on political conditions in the country, accessibility and communications. He left Singapore saying that the U. S. Government would announce its decision "in a few months."

For November Investment . . .

More complete information on the shares listed below is contained in our November issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	Current Price	To Yield Approx.
Canada Savings Bonds Series 10	3¼%	1967	100.00	3.25%
Province of Ontario	3 %	1965	98.50	3.18%
Province of Quebec	3 %	1967/69	96.00	3.37%
Province of New Brunswick	3½%	1975	97.00	3.71%
Province of Nova Scotia	3¼%	1975	97.00	3.46%
Province of Ontario Guaranteed Hydro-Electric Power Commission	3½%	1979	99.50	3.53%
Canada Permanent Mortgage Corporation	3½%	1961	100.00	3.50%
Dominion Forge Limited	5¼%	1975	101.25	5.15%
Hudson's Bay Oil & Gas Co. Limited	4 %	1975	99.00	4.07%
Simpson's Limited	4¾%	1973	105.00	4.33%
United Fuel Investments Limited	4 %	1959	101.50	3.60%
Commonwealth of Australia	4 %	1970	98.75	4.11%
			Approx. Market	
The Royal Bank of Canada	$1.80+.20	Common	$57.00	3.51%
Bell Telephone Company of Canada	2.00	Common	50.25	3.98%
Canadian Pacific Railway Company	1.50	Common	31.50	4.76%
Imperial Tobacco Company of Canada Ltd.	.40+.10	Common	11.75	4.25%
MacMillan & Bloedel Limited	.80+.20	Class "B"	40.375	2.48%
McIntyre Porcupine Mines Limited	2.00+1.00	Common	73.00	4.11%
Page-Hersey Tubes, Limited	3.00	Common	78.00	3.85%
Price Brothers & Company Limited	2.00	Common	50.75	3.94%
Shawinigan Water & Power Company	1.20+.25	Common	67.00	2.16%
Steel Company of Canada, Limited	1.20+.30	Common	53.50	2.80%

Continuance of extra dividend payments as shown should not be assumed.

All bond prices are plus accrued interest, shares are subject to stock exchange commission. Bonds are offered by us as principals, shares offered by us as agents, all offerings are subject to confirmation.

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Holy Days Are Federal Matter

Last week's Supreme Court decision against the Montreal closing-hour bylaw is not expected to have repercussions outside the province of Quebec. Retailers and lawyers agree that the ruling of the bylaw, invalid because it was based on an invalid 1949 Quebec statute, will have no outside effect because no other province has similar legislation

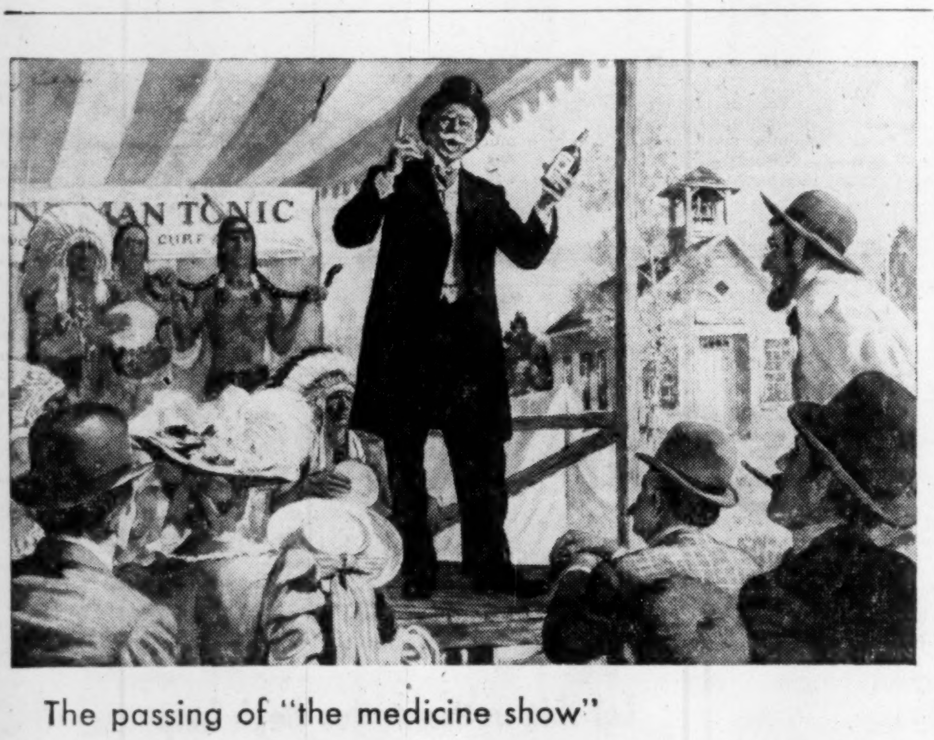
Three of the nine judges also ruled that only the Federal Government has jurisdiction to enact law dealing with religious observances.

The judgment granted the appeal of seven major Montreal stores and means that an estimated 4,400 cases pending in Municipal Court against other retail establishments will be dropped. The bylaw required the closing of the city's 20,000 stores on six Roman Catholic holidays on penalty of a $40 fine. City officials said they don't expect to refund fines paid by other firms under the bylaw.

Forest Fire Toll Climbing

OTTAWA (Staff)—Forest fires in Canada last month were more than double the September average for the past 20 years. A total of 936 fires burned 69,000 acres during the month.

Nearly one million acres had been ravaged by 5,700 forest fires, up to the end of September. Not included in these totals are the Yukon, where 70 fires burned 18,000 acres, and the Northwest Territories, where 130 fires burned 200,000 acres during the 1955 season.



The passing of "the medicine show"

. . . a hopeful message about ARTHRITIS

Some of us can remember the colorful "medicine show" of yesteryear . . . and the persuasive, but deceptive, oratory of the self-styled "doctor." The remedies he offered were fantastic, especially his "sure cure" for arthritis . . . or rheumatism as it was always called in those bygone days.

Fortunately, the old-fashioned "medicine man" and his "sure cures" are on the way out. This is because nearly all of us now know the folly of relying on any treatment for arthritis other than those authoritatively approved.

This enlightened attitude is all to the good. For arthritis, if it is to be successfully controlled, must be precisely diagnosed and treated according to the needs of each *individual* patient.

Even though there are as yet no specific cures, much can be done for the more than 500 thousand people in our country whose cases have been diagnosed as arthritis, in one of its many forms.

For example, *osteoarthritis* or degenerative joint diseases . . . the type associated with aging . . . need not cause severe disability if diagnosed early and if the patient follows the doctor's advice.

Indeed, this kind of arthritis usually responds well to treatment based on rest, weight control, mild exercise and avoidance of both mental and physical factors that may aggravate the disease.

Another common type of arthritis . . . *rheumatoid arthritis* . . . is a more serious disease because it involves not only the joints, but the entire body. Moreover, it is not associated solely with old age. Rather it affects people of all ages, most frequently young persons and adults in their prime.

Fortunately, certain hormone extracts and other medications have brought great benefits to many who have this type of arthritis. It is not yet known, however, how permanent the effects of these treatments will be.

The greatest good to be derived from any method of therapy for any type of arthritis depends not upon the doctor alone, but upon the patient as well. It is of the greatest importance for the patient to cooperate fully with the doctor, especially in regard to continuing treatment for as long as it may be required.

In fact, when rheumatoid arthritis is recognized early and treatment is carried out faithfully, well over 50 percent of those who have this condition can be spared serious disability and will obtain marked improvement.

Metropolitan's booklet, called *Arthritis*, gives a concise, helpful and encouraging account of this disease, including safeguards against it. Just clip the coupon below and a free copy will be mailed to you.

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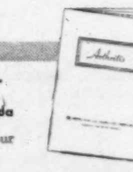

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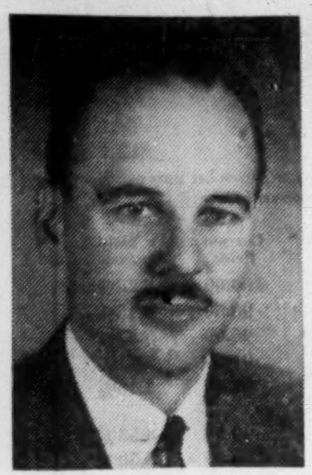

B. A. PLOWRIGHT

G. G. Wanless, President, Vendomatic (1954) Limited, announces the appointment of B. A. Plowright as General Sales Manager of the company. Vendomatic (1954) Limited is an associate of Duplate Canada Limited. Mr. Plowright moves to his new position from Fiberglas Canada Limited where he has been Merchandising Manager of that company.

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Chief Agent in Canada.

Toronto, Ontario.
Nov. 2, 1955.

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How Canadians Contribute To Federal Tax Coffers

Here's a breakdown of how Canadians contribute to federal tax coffers. Largest single group of taxpayers are those who get $5,000 to $6,000 a year. In 1953 they accounted for 7.6% of income tax collected by Ottawa.

The annual Taxation Statistics prepared by the Department of National Revenue and just released, shows that only 250 Canadians had incomes of more than $100,000 in 1953. Total income of these upper bracket taxpayers was almost $46 millions but more than $20 millions was taken away by the Federal Government.

Total Income	Number	Income ($ millions)	% of Total	Tax ($ millions)	% of Total
Under $ 1,000	33,710	20.6	0.18	1.4	0.12
$1,000- 1,100	55,200	58.6	0.51	0.8	0.07
1,100- 1,200	66,340	76.3	0.67	1.7	0.15
1,200- 1,300	70,910	88.3	0.77	2.8	0.25
1,300- 1,400	71,980	97.1	0.85	4.1	0.36
1,400- 1,500	71,210	103.2	0.90	5.2	0.45
1,500- 1,600	77,130	119.5	1.04	6.6	0.58
1,600- 1,700	76,400	125.8	1.10	7.6	0.66
1,700- 1,800	78,470	137.2	1.20	9.1	0.79
1,800- 1,900	78,960	145.7	1.27	10.4	0.91
1,900- 2,000	76,120	148.1	1.29	11.2	0.98
2,000- 2,100	83,130	170.2	1.48	12.2	1.06
2,100- 2,200	85,060	182.7	1.59	12.6	1.10
2,200- 2,300	89,450	200.9	1.75	13.9	1.21
2,300- 2,400	92,240	216.5	1.89	14.4	1.26
2,400- 2,500	101,530	248.3	2.17	16.3	1.42
2,500- 2,600	102,760	261.6	2.28	16.8	1.47
2,600- 2,700	108,620	287.3	2.51	18.0	1.57
2,700- 2,800	108,360	297.6	2.60	18.7	1.63
2,800- 2,900	109,290	311.1	2.71	19.7	1.72
2,900- 3,000	111,050	327.2	2.85	21.0	1.83
3,000- 3,100	110,440	336.2	2.93	22.0	1.92
3,100- 3,200	109,330	343.9	3.00	22.8	1.99
3,200- 3,300	103,410	335.3	2.92	22.8	1.99
3,300- 3,400	100,420	335.8	2.93	23.2	2.02
3,400- 3,500	95,520	329.2	2.87	23.2	2.02
3,500- 3,600	91,710	325.3	2.84	23.9	2.08
3,600- 3,700	84,860	309.1	2.70	23.7	2.07
3,700- 3,800	74,280	278.1	2.42	21.7	1.89
3,800- 3,900	69,770	268.1	2.34	21.5	1.87
3,900- 4,000	63,880	251.9	2.20	20.9	1.82
4,000- 4,100	58,780	237.8	2.07	20.1	1.75
4,100- 4,200	51,780	214.5	1.87	18.7	1.63
4,200- 4,300	45,850	194.5	1.70	17.5	1.53
4,300- 4,400	42,860	186.2	1.62	16.9	1.47
4,400- 4,500	37,060	164.7	1.44	15.5	1.35
4,500- 4,600	35,890	163.1	1.42	15.4	1.34
4,600- 4,700	31,440	146.0	1.27	14.1	1.23
4,700- 4,800	27,030	128.2	1.12	12.7	1.11
4,800- 4,900	26,800	129.8	1.13	13.1	1.14
4,900- 5,000	23,890	118.1	1.03	12.1	1.05
5,000- 6,000	149,290	809.9	7.06	87.8	7.65
6,000- 7,000	67,120	431.7	3.76	52.7	4.59
7,000- 8,000	36,880	274.8	2.40	36.3	3.16
8,000- 9,000	22,630	192.1	1.68	27.9	2.43
9,000- 10,000	16,220	153.8	1.34	23.9	2.08
10,000- 15,000	36,250	436.9	3.81	79.6	6.94
15,000- 20,000	13,200	225.1	1.96	53.0	4.62
20,000- 25,000	5,760	128.1	1.12	35.5	3.09
25,000- 50,000	7,310	240.0	2.09	79.7	6.95
50,000-100,000	1,700	109.0	0.95	44.3	3.86
Over 100,000	250	45.7	0.40	20.3	1.77
Total	3,389,530	11,466.7	100.00	1,147.3	100.00

Pinko Union Out of Step In Wage Hike Campaign

Red-led United Electrical Workers is manoeuvring delicately to pull some very hot irons from the fire it has been stoking under the nation's electrical manufacturing industry.

UE wants to put the heat on management. But it wants to do the job one company at a time.

Now the Union's time table seems to have gone awry. It may have to face two or three major crises at the same time.

That could cost a lot of money in strike benefits or other expenses. And UE's own funds are limited. Too, many other unions aren't keen about making fraternal donations to a Commie union. Companies — especially food firms — which sometimes contribute to strike relief often feel the same way.

To boot, the parent UE in the U.S. is in no position to be openhanded. It has a lost a lot of members since being thrown out of the Congress of Industrial Organizations, needs all its cash to fight the inroads of CIO-CIL International Union of Electrical Workers and CIO-CCL United Auto Workers.

That's why UE in Canada is trying to juggle its major contract negotiations.

Here's the picture:

—Canadian General Electric has received a vague demand from UE for a "substantial" wage boost, with every indication that the Union wants to stall for a while.

—That's because the fight with Westinghouse is only now coming to a head, with 4,500 Hamilton workers involved.

—And also because UE has struck Canada Wire & Cable in Leaside, a Toronto suburb. Some 1,300 workers there.

UE's one-company-at-a-time schedule started getting out of whack at Westinghouse. The company, instead of going on the defense, stood forth with a well-documented and compelling argument for production economies (The Post, Sept. 3).

Talks lagged, the report of a conciliation board now is expected momentarily.

The Union thus will be able to call a legal strike before long.

The slow pace at Westinghouse wouldn't have mattered to the Union if it hadn't been for the Canada Wire & Cable strike, now a month old.

The Union had hoped there would be a no-strike settlement there.

The result: UE doesn't want to speed things at CGE. Time enough for that when it can get contracts signed at Westinghouse and Canada Wire & Cable.

However, the Union doesn't want to back down to get a settlement at either of these two. It has made an issue of the demand for higher wages (12c hr. more at Canada Wire and 8c hr. at Westinghouse), wants to win enough to keep members happy.

So it finds itself on strike at the country's highest-wage wire and cable company; and near the strike stage at what is probably Canada's best-paid electrical manufacturing firm (Westinghouse).

If it wins at these two wage pacesetters, it may win elsewhere without too much trouble.

But suppose it loses, or cannot win before it gets down to serious bargaining elsewhere. Then its push for wage increases in the hotly competitive industry may falter.

If that happens, UE members will be much more likely to bolt to non-Red unions more than willing to take them in.

Northern Quebec Power
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The Board of Directors has declared the following dividend:

5½% First Cumulative
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No. 7. Quarterly, 69c per share, payable December 15th, 1955 to holders of record at the close of business on November 25th, 1955.

V. J. NIXON,
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Montreal, October 25th, 1955.

New Industry Growth Follows Shakespeare Into Stratford

Stratford, noted for its annual Shakespearean Festival, is now winning laurels in another field — new industry. Thanks to the enterprise of an active industrial commission, backed by the civic authorities, a minor industrial boom has hit the Ontario city.

In just over a year, seven new industries have established there or are projected, and an eighth, of which details are pending, has been lined up.

Stratford missed out in the spectacular growth which marked some other cities in the southwestern part of the province in the immediate post-war years. Its population, now estimated at around 20,000, has risen only by about 3,000 since 1941. But it won international notice through the successful launching of the Festival and now it is in the happy position of retaining its traditional characteristics while enjoying a controlled influx of diversified industries.

The 535 new jobs already provided or promised by the seven new industries represents an 8% increase in available employment, and the value of the new plants adds up to some $1.5 millions.

Largest of the new industries is the $500,000 plant announced last week by Samsonite of Canada Ltd., a subsidiary of the major U. S. luggage and furniture firm, Shwayder Brothers Inc. which employs over 4,000 people in three plants in Denver, Pittsburgh and Detroit. Shwayder claims a quarter of the total luggage sales and nearly half the total folding furniture business in the U. S.

The Samsonite company, called after the tradename of Shwayder's luggage products, will build on a 22-acre site just within Stratford's eastern city limits. Manufacturing in the 60,000 sq. ft. plant is scheduled to start next June. The early labor force of 100 is expected to grow to the 300-400 mark as production goes into full stride. That would make it one of Stratford's largest industries, and there will be further benefits as a result of the company's expressed intention of purchasing where possible raw materials from local factories.

Stratford was chosen as the location for the new plant over the claims of several other Ontario centres.

How The New Jobs Came

New Plants	Jobs
Blackstone Industrial Products Ltd.—Began production of auto heater cores last March in $80,000 plant. Subsidiary of Blackstone Corp., N. Y.	30
Cambridge Knitwear Mills Ltd.—Opened idle textile plant last spring. Branch of Winnipeg firm	140
Muirhead Instruments Ltd.—Will move from present temporary quarters into new $160,000 plant shortly. Produces telecommunications equipment, precision instruments. Subsidiary of Muirhead & Co., U. K.	100
Cdn. Westinghouse Co.—Opens $181,000 plant early in the new year to produce small motors	150-200
United Co-operatives of Ontario—Sod turned two weeks ago for $120,000 plant-food factory to serve over 30 member co-ops within 50 miles of Stratford	8
Korlin Co.—Plastics fabricating company operating in temporary quarters for past five weeks	7
Samsonite of Canada Ltd.—Plans $500,000 plant to operate by next June, producing luggage, folding furniture, etc. Subsidiary of Shwayder Bros. Inc., U. S.	100
Total new jobs	535

World's Scheduled Airlines Cite Four 'Policy Targets'

MONTREAL (Staff)—Four major policy targets have been selected for the combined efforts of the world's scheduled airlines through International Air Transport Association (I.A.T.A.) during the coming year. They are facilities, formalities, simplification and cargo.

These were the principal problems emphasized at the recent 10th Anniversary general meeting of I.A.T.A. in New York City. They are also stressed in the broad policy directives given by the assembly of airline presidents to the standing committees and other specialist groups of I.A.T.A.

The general meeting also gave considerable attention to the question of the rates of pay which airlines receive for carrying foreign airmail. Because I.A.T.A. cannot act on behalf of its members in postal matters, however, the general meeting could only recommend that each airline attempt to impress upon its own government the danger of further reductions of these rates below present levels.

On the basis of reports by the I.A.T.A. executive committee and the director-general, Sir William P. Hildred, of what may be expected when governments next consider these rates in the universal postal union congress at Ottawa in 1957, the meeting warned that "reductions in present airmail rates and consequent reduction in mail revenues of carriers could only result in added costs to the public for passenger and cargo carriage, or increases in Government aids."

The work of the New York general meeting was summarized at its close by I.A.T.A.'s new president Juan T. Trippe, president of Pan-American World Airways, in these terms:

Policy Targets

"The general meeting of the I.A.T.A.," he said, "is the occasion on which the scheduled International Airlines set the sights on their targets for the future—both immediate and long-range.

"Today, the first of these targets is facilities. Our present aircraft are already carrying greater loads than their terminals can handle, and they are outrunning the present needs and facilities provided for them by individual governments. With new generations of aircraft now on order and with every indication that the 10-year trend of traffic increase will continue, this matter of ground and navigation facilities has become serious and pressing.

"Let me emphasize here this is not a safety problem. No airline will ever operate beyond the limits of safety; but when it must throttle back its operations to keep within these limits, it is operating its equipment uneconomically and incurring extra costs which, if long continued, would pass on to the traveling public in the form of higher tariffs. The disparity between what our aircraft are capable of doing, and what they can do safely is the greatest single physical threat to the industry's future.

"A second target is formalities. An intensification of the campaign against unnecessary overlapping and discriminatory red tape requirements will go ahead on all fronts. More attention will be devoted to co-operative effort by the airlines through I.A.T.A. and in co-operation with I.C.A.O. as the International Aviation Organization of governments on a world-wide scale. Moreover the members of I.A.T.A. are going home from here to discuss with their individual governments further reductions in the documents and procedures which hamper air transport between nations.

Auto Production

CARS	Week Ending Oct. 29	To Date
Chrysler	1,950	74,898
Ford	3,152	112,431
General Motors .	strike	128,157
Nash	....	1,791
Studebaker-Packard	....	6,698
Hudson	....	1,027
Totals	5,102	325,002
Previous week .	4,903	......
Last year	3,736	......
TRUCKS		
Chrysler	212	8,108
Ford	388	21,311
General Motors .	strike	28,794
International ...	strike	6,759
Studebaker-Packard	....	242
Totals	600	65,214
Previous week .	503	......
Last year	744	......

Japan Supplies Alumina to Alcan

MONTREAL (Staff) — Alcan bought $434,000 worth of alumina —powder from which aluminum is processed—from Japan in the first six months of this year.

It was a stop-gap measure to make up for a shortage at the Kitimat plant while alumina production facilities are expanded in Jamaica.

The purchase — 25,000 tons estimated this year—is only a small fraction of the Kitimat demand. With the present plant installed there, 180,000 tons can be used each year.

Two tons of alumina are used to produce one ton of aluminum.

Aluminium Ltd., owner of Alcan, also owns a 50% interest in the Japanese alumina producer. It is expected by next year Jamaica will be able to fill Kitimat's full quota.

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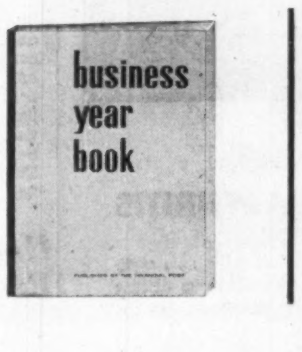

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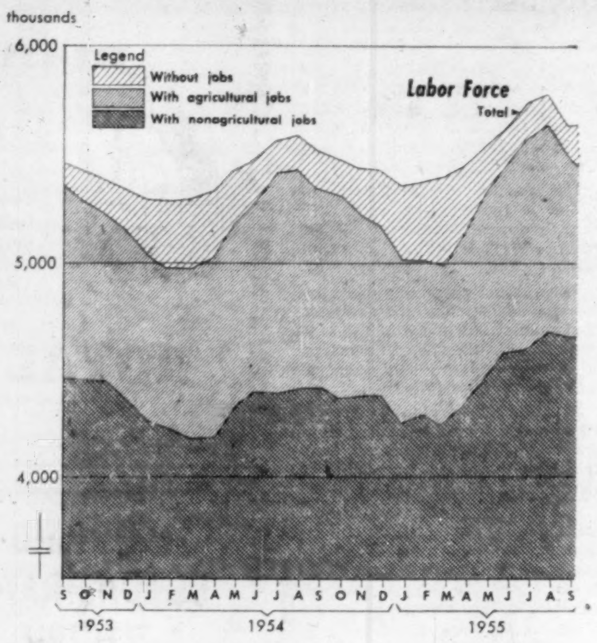
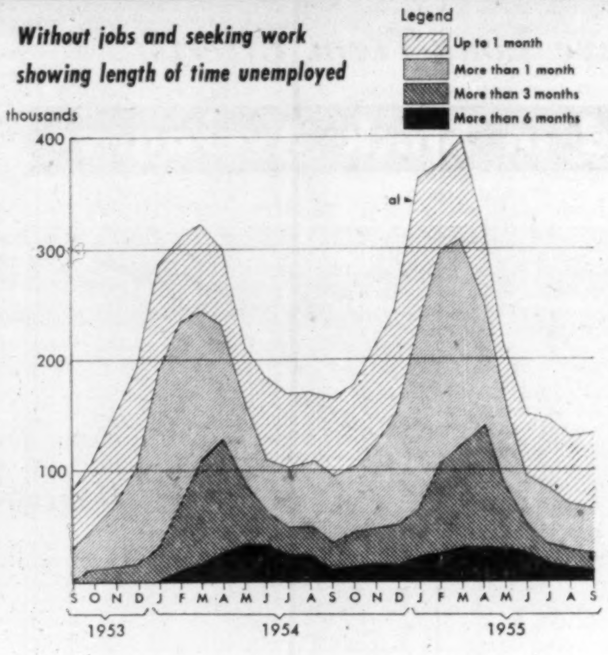
The Employed



The Unemployed



How Many Want Steady Work?

Ottawa Studies Seasonal Moves In, Out of Labor Force

OTTAWA (Staff)—The number of Canadians looking for work started its regular seasonal increase about the middle of September as usual. But, according to early indications, it remains a smaller increase than either of the last two years.

Unemployment in September stood well below last year's level, but well above September, 1953. However in 1953 the economy was heading into a slow-down which was more than seasonal. This year it is apparently on the upgrade. Consequently there are good hopes here that this winter's unemployment may even be less than it was in the winter of 1953-54. And there is every confidence that it will be better than last winter's severe level.

Taking those without jobs and seeking work as a percentage of the labor force, the 1955 low was in August and September at 2.3%.

This is substantially higher than the summer of 1953, when the percentage was below 2% from June right through September, and climbed only to 2.1% in October. But it is considerably better than last year, when the summer low never fell below 3%. This year it has been below 3% ever since June.

And in terms of contrast the employment record of 1955 from May on represents a remarkable recovery from the average 6.8% of unemployment in the first four months of the year.

Those Seeking Jobs

From August on, we have to reckon with two offsetting factors. One is a decline in the number of jobs. The other is a decline in the proportion of Canadians who want jobs. This second factor — known as "Labor Force Participation"—is now getting increasing study. More needs to be known about it before we can get anything like a clear picture of the real "job status" of Canadians.

Canadian civilians outside institutions and older than 14 — the potential workers of the country —number more than 10.5 millions. So it makes a big difference what proportion of them decide to join the ranks of the workers. If only 1% decide to drop out of the labor force, that means a decrease of more than 100,000 workers.

The variation in labor force participation is actually much greater than 1%. It fell, for example, from an average 55% in 1946 down to an average 52.7% in 1954. It also varies according to the season of the year.

Monthly figures show an increase of a full 3% in participation between this year's winter low and summer high; and it was nearly as great last year. This means a difference of at least 300,000 people, who do not count as unemployed. They simply don't consider themselves workers for part of the year; but they come out and get jobs in the summer.

The seasonal pattern in this rate of labor force participation holds good for recent years. It was not nearly so clear in the early postwar years — for reasons not yet satisfactorily explained.

These figures take on more significance — and become perhaps even harder to explain — if the total is broken down into males and females of different age groups.

It is difficult to derive any clear pattern from the proportion of Canadian women who want to work. On a long view, the changes appear erratic. But on a fairly short view, they are markedly smaller than the more regular changes in male participation. The female participation in the working force this year, for example, has varied by only 1½% — from a winter low of 22.9% in March to a summer high of 24.4% in August. Last year the March-August change was even smaller — from 23.4% to 23.8%.

The change in male participation was much greater — nearly 5%. It stood at 80.2% in January, and 85.1% in August. The variation in 1954 was very much the same — 80.1% to 84.9%.

The most obvious seasonal change is the entry of students into the summer work force. But it won't provide much more than half the explanation.

Here is a breakdown by ages, showing in each case the difference between the participation rate at its winter low (February or March) and its summer high (July or August): —

1. **Between 14 and 19.** In February 42.6% of them considered themselves in the labor force. In July more than 65% did so. There were roughly 670,000 lads in this age group; so they added about 140,000 to the working force in July which was not available in the winter.

2. **Between 20 and 24.** Winter's low: 90.8%. Summer's high: 96.5%. Numbers: about half a million, making a summer increase of about 30,000. (This, of course, includes some students).

3. **Between 25 and 44.** Winter's low: 96.3%. Summer's high: 98.4%. This is a much smaller variation than in the younger group. But it is a much larger age-group. It numbered about 2,100,000 this year; so the summer increase was about 42,000.

4. **Between 45 and 64.** Winter's low: 90.4%. Summer's high: 93.0%. This difference meant about 34,000 added to the summer work force.

Between August and September, the Canadian labor force was reduced — according to the D.B.S. Survey—by 140,000. Most of these may have been students going back to school. But besides that we must expect more adult workers to withdraw from the labor force between now and next spring. If the last few years are any guide, some tens of thousands of older men will be moving into the mysterious statistical category known as "retired or voluntarily idle." Then next summer they will pop out again as "workers."

Who they are, what they do and why they do it, no official or unofficial statistician can now tell you. But clearly the movement into and out of the labor force — of men as well as of women — is an important part of the Canadian employment situation. Its proportions deserve comparison with the numbers of unemployed.

VILLAGE OF WATERDOWN, Ont., new issue of $121,000 4% debentures due Oct. 15, 1956-75 has been offered by Anderson & Co. of Toronto and the Royal Bank of Canada. Village will use $21,000 for waterworks, $50,000 for public school and $50,000 for fire hall. It received $98.035 per $100 debentures, a cost basis of 4.211%.

New Mutual Fund Established By Montreal Group

A new mutual investment fund, Champion Mutual Fund of Canada Ltd., with head office in Montreal, has been formed with a capitalization of 10 million special shares and 1,000 common shares, all of $1 par each.

The new fund has been formed by interests associated with Champion Savings Corp., Montreal firm which sells savings certificates to the public, The Financial Post understands. No offering of shares of the new company is expected until late this year, or early in the New Year.

It is believed the mutual fund shares will be marketed through the sales force which now handles certificates of Champion Savings Corp.

TOWNSHIP OF LOGAN, Ont., new issue of $120,000 4% debentures has been sold to a syndicate composed of Bankers Bond Corp. and R. A. Daly Co. of Toronto. Township will use the proceeds for the construction of an addition to the high school in the Mitchell district.

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45	161.25	189.70	146.65

*If annual dividend is applied toward payment of premium . . . based on the Company's 1954 Dividend Illustration Scale and Interest Rate. This is not a guarantee, estimate or promise of dividends or results.

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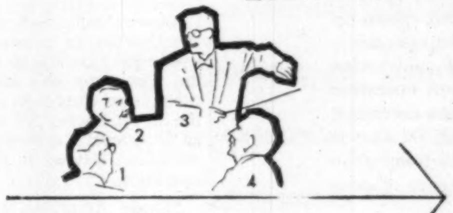

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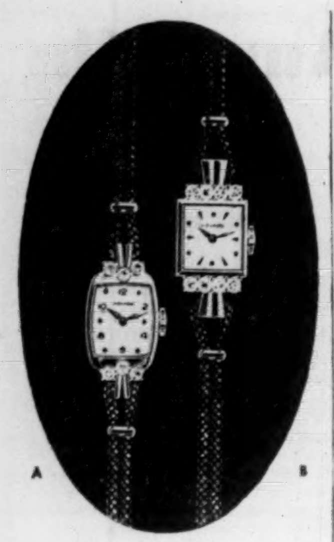

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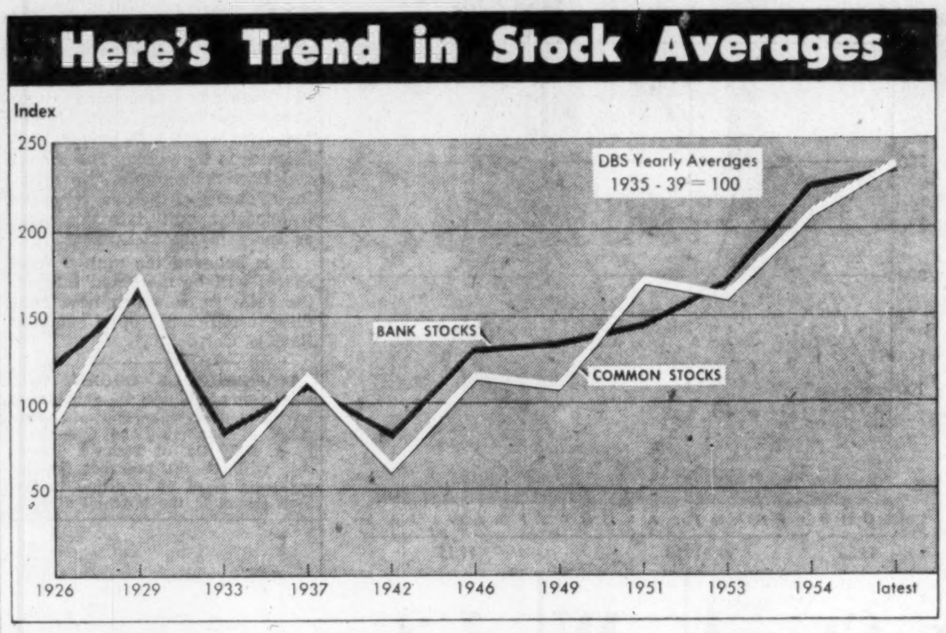
Here's Trend in Stock Averages

Which way for common stock prices now that markets have gone through a series of sharp breaks following President Eisenhower's illness?

That's the burning question facing investors. One theory of charting market movements is based on the relationship of bank stocks to common shares in indexes compiled by the Dominion Bureau of Statistics.

H. E. Boulter, a market analyst at Draper, Dobie & Co., says the bank index theory indicates a "dangerous level." Bank stocks now are slightly below the '9 common stocks watched by DBS.

Past history has shown that when the 99 stocks have risen above the banks, the whole market has become vulnerable. This is the picture now as shown on the accompanying chart although it should be noted that the difference is only minor.

Bank shares have been dropping for some time and their index currently is near the low for the year. If they break further, there will be room for a drop of about 20 points to the next resistance point. Historically, the signal given by the chart would appear to be a major decline in the market.

But Boulter feels that the drop in banks would have to be substantial to change the upward trend of common shares of the past two years. Banks appear to be leveling off and with year-end dividend payments and earnings statements almost due, a rise in bank shares might be expected, he says. Canada's banks are expected to show improved earnings and already one bank — Imperial — has paid a higher year-end bonus than last year.

Tighter Money

An adverse factor is the trend to tighter money. Interest rates have been going up. The Bank of Canada rediscount rate has been boosted twice in about two months and bond prices have been dropping.

Price of bank shares is tied closely to bond yields and if the trend to tighter money continues, share prices could fall off unless dividend payouts climb to make yields look better.

Bank stocks currently yield an average of 3.09%, up from 2.84% a month ago but down from 3.28% a year ago. The average for dividend-paying common shares is 4.08%, compared with 3.81% a month ago and 4.77% a year ago.

One of the key points to keep in mind is that no theory is infallible. Stock markets are entering the year-end period when corporations start making news with earnings and dividends.

Presuming that general conditions remain about the same (bond prices, interest rates steady), the market could be in fo a year-end upward flurry. Boulter adds that he now is watching very carefully movements in bonds. Monetary conditions could well be the key that will unlock the future action of the stock market.

And as far as the bank index is concerned, the theorists are watching any tendency for the DBS 99 common index to rise from present levels while the bank index declines.

The accompanying chart shows that common stocks can be purchased when the bank index is climbing and sold when the common index starts to show higher weekly and monthly figures.

Followed By Market?

Conversely, the chart shows that a rising trend in bank stocks has eventually been followed by climb of the whole market.

The chart shows averages for the year and pinpoints low and high market years. Note that at the bottom of each market period and before a rise started, common stocks were considerably below the price level of the banks. At the top of each market period, before a drop, the common index was higher than banks. Danger signals actually were given in April, 1929; April, 1937; March, 1946, and May, 1951. The latest level could also be interpreted as a danger signal indicating a time for caution in investment activities.

It is pointed out that individual groups like oils and base metals, have reached their peaks before the market as a whole. This was particularly true in 1951 and 1952.

Sask. Cement Builds $8 Mill. Regina Plant

From Our Own Correspondent

REGINA — A new industrial project for this expanding prairie city was assured recently with the announcement by Saskatchewan Cement Corporation Ltd. of plans to erect an $8-million cement manufacturing plant here.

The plant, construction of which is to begin at once, will have an annual capacity of 850,000 barrels, or 3.4 million sacks of cement.

The project was announced by George Whitmore of Regina, chairman of the board of the new firm. J. W. Sharpe, Vancouver, is vice-president and general manager of the company.

Erection of the plant is expected to end a long-standing cement shortage in Saskatchewan, and reduce cost of the product by eliminating freight charges.

At the beginning the project will employ 80 persons in its quarry, kiln, laboratory and packing department. It will operate 24 hours a day 360 days a year, according to Mr. Sharpe.

The plant is expected to be in operation by August of 1956.

The clay to be used in cement production is available at the site in quantities large enough to last an estimated 300 years.

Limestone needed will be shipped in from Mafeking, Man.

The firm also intends to turn out oil well cement, a product not now produced in Canada. Silica, needed in its manufacture, is also available on the site.

The plant will mean much to Regina and Saskatchewan. It will consume 17.5 million kilowatt hours of electricity annually, which will be supplied by the Saskatchewan Power Corporation, and 3,850,000 gallons of bunker fuel oil drawn from local refineries.

At peak production it will employ 200 men. Technical experts will be brought in from eastern Canada and the United States.

The plant will have 100,000 sq. ft. of floor space and is designed to allow expansion to four times this amount.

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New Equipment, New Routes In Lufthansa Aerial Plans

MONTREAL (Staff)—Close on the heels of Pan-American, CPA and British European Airways (The Post, Oct. 22) another airline has announced battle plans in the scramble for world air traffic.

After only seven months of operation, Lufthansa, German airline, is seeking to reclaim a large part of the global network pioneered and held by the air carrier before World War II.

Lufthansa President H. M. Bongers said the airline will resume flights next summer to Teheran in the Near East and later to a yet undesignated terminal in the Far East, where the German carrier made its first route surveys 29 years ago.

By the fall of 1956, Lufthansa will again start flying between Hamburg and Buenos Aires via Rio de Janeiro, a trans-Atlantic route first surveyed by the airline in 1926 and developed in corporation with Air France.

Lufthansa will link Chicago and Montreal with Hamburg next spring, increasing its North Atlantic flight seasonal frequency up to 11 round trips a week. During the summer's first season, Lufthansa plans to add two weekly round trips between New York and Hamburg via Paris.

Mr. Bongers revealed the expansion plan last week at the 10th annual general meeting of the International Air Transport Association, where Lufthansa—one of co-founders in 1919 of the prewar IATA—officially was welcomed back in the organization of World Airlines.

Market for Aircraft

The Lufthansa president said the airline plans to increase its present fleet of eight Lockheed Super-Constellations and four Conveyor 340's and are looking with particular interest at Lockheed new Turbo prop Electra and the Conveyor 440 for medium-range inter-European services and the all-jet Boeing 707 and Douglas DC8, aircraft ordered by Pan-American last week, for overseas operation.

"These American aircraft are very much in the picture," said Mr. Bongers, "but we have to look at everything. Our position is unlike that of air carriers in the U. S., where they just have Boeing, Lockhart and Douglas as far as long range transports are concerned. The Germans, because of the very nature of their location in Central Europe, must give strong consideration to European manufacturers as well.

"And you don't know what kind of aircraft the British will come up with in the new deHavilland Comet 4, the Bristol Britannia and the different Viscount types. You also have to consider the inventive genius of the French in any plans for future equipment."

Mr. Bongers was noncommittal about the possibility that a German aircraft builder will produce a new transport by the time the Lufthansa is ready to purchase new equipment. "It's not just a question of manufacturing 200 four-engined aircraft of one type to get into black figures," he said. "The market is all-important. The Germans must be sure the plane will sell before they can set up production lines."

Government Backing

In an explanation of Lufthansa's financial backing, Mr. Bongers revealed that the West German Government still is the majority stockholder of the airline.

"The trouble with attracting Europeans is that they want immediate returns on their investments," he said. "Lufthansa is a long-range proposition."

Private capital was behind the airline when it was formed as Deutsche Luftreederei in 1917. It continued as an independent concern under the name of Aero-Lloyd in 1923 and when it became Deutsche Lufthansa three years later. There is a growing tendency of private German industry to invest in Lufthansa as the airline's outlook improves.

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BARBER-ELLIS APPOINTMENT

VERNON STOTT

E. H. Ellis, president of Barber-Ellis of Canada Limited, has announced the appointment of Vernon Stott as Manager of their Ontario Sales Division at Toronto. Mr. Stott joined the Company at Calgary in 1932 as Sales Representative. On returning from the war as a Lieutenant-Colonel, Vernon Stott has served as Manager of Barber-Ellis of Vancouver since 1946. Mr. Stott succeeds Mr. T. A. Thornton, who was recently appointed to an executive position at Head Office.

CNR Gross, Net Revenues Higher

MONTREAL (Staff) — Gros operating revenues of the Canadian National system for th month of September, 195 amounted to $59,624,000. Operating expenses were $55,387,00 The net operating revenue wa $4,237,000. In September, 195 revenues were $53,329,000; expenses $52,250,000, and net operating revenue $1,079,000.

These figures do not includ taxes, equipment rentals and fixed charges.

The summary follows:

	1955	1954	Increa or decrea
	($ millions)		
Operating rev. ...	59,624	53,329	6,295
Operating exp. ..	55,387	52,250	3,137
Net revenue ...	4,237	1,079	3,158
Aggregate to September 30			
Operating rev. ...	502,586	477,302	25,284
Operating exp. ..	459,779	470,006	*10,227
Net revenue ...	42,807	7,296	35,511

*Decrease.

CITY OF ALBERNI, B.C., new issue of $125,000 4% debentures due Oct. 1, 1956-70 has been sold to J. L. Graham & Co. of Toronto. Pemberton Securities of Vancouver and Canadian Bank of Commerce. City will use proceeds for extensions and improvements to waterworks.

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STATEMENT BY THE CHAIRMAN

Reviewing the results of the past year of Westland Aircraft Limited, the chairman, Mr. Eric Mensforth C.B.E., F.R.Ae.S., said the accounts show a consolidated profit before taxation, of £521,888 compared with £306,069 last year. Normalair, our principal Subsidiary Company has once more made a good contribution to the year's profit.

Helicopter Patent Rights and Licences have been charged to the appropriation account and to compare the results of the year's trading with the forecast given last year the above-mentioned appropriation —i.e., £189,949, should be deducted from the consolidated trading profit. There then remains £331,939 which is somewhat in excess of my forecast last year.

The Company's range of helicopters is the most comprehensive available in Great Britain for practical service at home and abroad. We are proud that the employment of "Whirlwind" and "Dragonfly" helicopters eases to some degree, the burden of members of the Royal Family in carrying out their many public duties. The majority of helicopters flying in the United Kingdom and Commonwealth are built by your company and most of the pioneering has been carried out with them.

We have developed a new Helicopter, the five-seater "Widgeon", which carries a pilot and four passengers, or a pilot, ambulance attendant and two stretcher patients.

The "Whirlwind" 10-12 seater is in full production and is, in fact, the only British Helicopter of its capacity in service; new fields of successful utilisation are being found for it.

For Military Transport as well as for effective Civil Operation a much larger Helicopter is required, and the Company have projected for this purpose the "Westminster".

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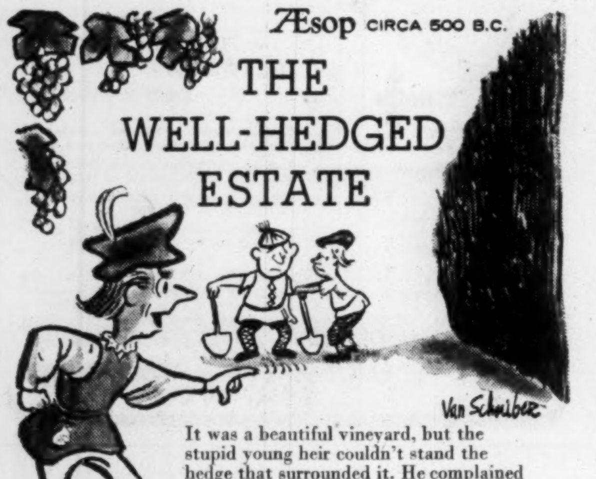

It was a beautiful vineyard, but the stupid young heir couldn't stand the hedge that surrounded it. He complained bitterly that it couldn't possibly bear grapes—and finally had it torn out to make room for more vines.

Suddenly helpless before the ravages of man, beast, and nature, the vineyard before long was completely destroyed.

In other words, Aesop thought that protecting your property was at least as important as possessing it—which is just how we feel about it, too.

Particularly when we see some widow for example, with a portfolio of perfectly sound common stocks begin to lose her perspective.

She starts out to protect her principal, selects the best investment stocks she can find, and is more than satisfied with a return of maybe 4% or so on her money.

Then the market goes up . . . she has modest profits in addition to her dividends—but she keeps hearing about stocks that move faster—and farther.

So over a period she begins shifting her funds into more and more speculative stocks, gradually tears down the hedges that protect *her* estate.

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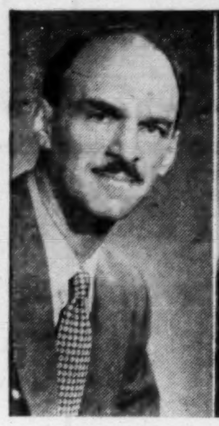

RALPH FOSTER
Manager

JULIAN ROFFMAN
Production Director

G. J. KEELEY
Sales Manager

Rapid Grip & Batten Buys Meridian Productions Ltd.

The motion picture division of Rapid Grip & Batten Ltd. has purchased Meridian Productions Ltd.

Meridian partners Ralph Foster and Julian Roffman take over two of the three top jobs in the new organization and former Batten film manager Gerald J. Keeley is being released from management-production responsibilities to concentrate on sales.

The full seven-man Meridian staff will be absorbed by Batten.

The outright purchase of Meridian by Batten gives that firm two of Canada's best known film makers. In turn Foster and Rothman will have Batten's half-million dollar suburban Toronto plant at their disposal for the production of high quality motion pictures. Says J. H. (Jack) Batten: "We're now in the strongest position in our history."

Manager of the new organization will be Ralph Foster, former Meridian president, Roffman becomes director of production, the same position he held with Meridian. Keeley, who combined management, production, and sales prior to the purchase of Meridian, takes over as sales manager.

"This is a terrific move for R.G.B.," says Art Benson business manager of trade magazine Vision, "Roffman has a world-wide reputation."

Says Stuart Reburn, Toronto manager of Crawley Films Ltd. which is probably Canada's largest independent producer, "It's a good move . . . the stronger the industry, the better we all are."

Sale price was not disclosed and Batten Film sales and profit figures are not announced. It is believed throughout the industry, however, that Batten film division had been in the red until recently and that the Meridian acquisition should shove its 1956 gross into the $1 million-plus category.

'Peg, Manitoba Government Divide Power Distribution

From Our Own Correspondent

WINNIPEG — The distribution part of Manitoba's power industry, subject of discussion and negotiation since 1948, has finally been settled by agreement between the province and the City of Winnipeg.

General terms of the agreement were settled last February when the city decided to accept the government offer on distribution facilities of Winnipeg Electric Co. whose assets were taken over by the provincially owned Hydro Electric Board early in 1953. Details of valuation which have been under discussion since are now finalized.

Power distribution business is apportioned to two agencies. The Winnipeg hydro will be sole distributor within the City of Winnipeg. The Manitoba Power Commission has a monopoly on distribution in all the rest of the province, including Winnipeg suburban municipalities, except for three large industrial accounts, Manitoba Paper Co., at Pine Falls; Ontario-Minnesota Pulp & Paper Co., at Kenora; and San Antonio Gold Mines in Central Manitoba.

These firms whose requirements are about 50,000 hp will continue to be served by the Manitoba Hydro Electric Board, an arrangement for convenience of administration. All three plants get their power on direct tap-off from generating stations on the Winnipeg River.

In the reshuffle, the Winnipeg hydro will have about 70,000 services. The Manitoba Power Commission will have about 160,000.

The Valuation

The agreed valuation as at March 31, 1955, of that part of the Winnipeg Electric distribution system within the City of Winnipeg and acquired by the city is $7,499,538. The city also takes over an additional $56,000 of materials and supplies. Against these two amounts there is a credit offset of $866,351, the agreed value of city distribution facilities in the suburban village of Brooklands, the town of Transcona, and part of East and West Kildonan.

The city's net commitment is $6,689,237. Within two days after formal approval of the agreement it is to guarantee deposit of this amount with Montreal Trust Co. but has 215 days to pay it unless in the meantime there is a demand in writing to pay sooner. Debentures will likely be issued to raise the amount.

The part of W. E. Co. distribution system outside the City of Winnipeg taken over by the Manitoba Power Commission is valued at $8,330,905. The Commission also takes over $223,000 of materials and appliances not included in fixed assets. Against these two amounts it gets a credit of $160,614 for electrical equipment at terminal stations taken over by the Hydro Electric Board. Capital monies to pay it have already been voted by the Legislature.

The city retains ownership of its two Winnipeg River generating plants at Pointe du Bois, installed capacity 105,000 hp, and at Slave Falls, installed capacity 96,000 hp.

The agreement is for a six-year term dating from April 1, 1955. It expires April 1, 1961. The city's lease on its Slave Falls site expires January 1, 1962. Its lease on Pointe du Bois is in perpetuity.

Nothing in the agreement makes any commitment to any of the parties on what may happen after April 1, 1961.

New Committee

The Hydro Electric Board thus quits the business of power distribution. One new feature of the agreement is a "scheduling committee" for co-ordinated operation of all electrical generating plants and all high-voltage transmission lines of the city, the Manitoba Power Commission and the Hydro Electric Board.

The committee will have three members, one to be appointed by the general manager of each utility, with the representative of the Hydro Electric Board as chairman.

In effect this committee becomes the main power authority of the province. Regulating and scheduling of production of electricity by the interconnected generating stations and its transmission will be controlled by the committee under operating schedules and rules which the committee itself prescribes.

All electricity generated by the city and the Hydro Electric Board on their interconnected systems shall be supplied to what is really a pool. In allocation of power the city gets the equivalent of what is produced at its Pointe du Bois and Slave Falls plants and what it gets shall be deemed to be supplied from these generating stations. In other words the city gets the benefit of its low-cost power.

To give customers of the Manitoba Power Commission the corresponding benefits of the cheap power, the commission will be allocated a specified amount from the pool based on production costs of the Winnipeg Electric plants, first from Seven Sisters, and then from Great Falls if more is required. The commission will get the same proportion of its requirements on this basis as does the city hydro for its requirements from the plants at Pointe du Bois and Slave Falls.

If either one requires power and above these low-cost sources the pool will supply it from plants at Pine Falls and McArthur Falls whose power is generated at higher cost.

Hold Rates Down

For the present there is no likelihood of higher power rates. The city hydro at the moment has sufficient to supply its needs and probably nearly enough to serve the additional services it takes over from the Winnipeg Electric Co. Its steam stand-by plant in Winnipeg has an installed capacity of 72,700 hp.

In the property transfer the appliance store of Winnipeg Electric Co. in the city goes to the Manitoba Power Commission. With the city sole distributor in Winnipeg there can be unification of distribution systems which can make considerable savings by eliminating duplication of services, and service crews.

The employment status and pension rights of workers transferred from one utility to the other are protected in the agreement. About 290 employees of Winnipeg Electric will go to the Manitoba Power Commission and 45 to city hydro.

Low-Cost Housing Nears Completion

A 394-unit, $4 millions housing project, first of a series aimed at adding some 20,000 homes to Toronto suburbs within the next four years, is scheduled for completion at suburban Richmond Hill by Christmas.

Feature of the development is a saving of an estimated 10% on building costs through mass buying of materials and the pooling of builders' facilities. The houses, being built from four basic designs of semi-detached bungalow and two-story types with varied floor plans, are priced at from $10,350 to $10,700 with down payments running from $1,200 to $1,355.

Principals for the projects are Consolidated Building Corp., a group of Toronto builders. Ridout Real Estate are agents for the first subdivision, named Beverley Acres.

"Previous developments were relatively high-priced because of the cost of meeting N.H.A. standards and this meant that the selling price was above the low income level for Central Mortgage & Housing Corp. loans," W. A. Hagon of Ridout told The Post. "Mass buying and pooling of material and experience has pushed the price down to the level where the man with a $3,000 income can meet the CMHC requirements."

The future developments are planned to include low-rental apartment houses, medium-priced houses and higher-priced houses on ravine lots, Hagon said.

In addition to the actual outlay for the building, a considerable market is expected to be generated through the developments for appliances, household furnishings, hardware and other retail goods and services. Plans are being drawn up to meet these demands, officials said.

B. C., Swiss Firms Form Exchange

Sandwell & Co., Vancouver and Electro-Watt Electrical & Industrial Management Co., Zurich, Switzerland have agreed to cooperate in the professional engineering field.

The Swiss firm will place its extensive engineering experence in the electrical power industry at the disposal of the Canadian company, and Sandwells will provide experience in the forestry products industry.

Electro-Watt has completed many large power projects in Europe while Sandwells are presently engaged as consulting engineers on pulp and paper projects in Canada, U. S., New Zealand, France, Sweden, U. K., Mexico, Pakistan and Brazil.

Swimwear Makers Battle Nature

Canadian swimsuit makers are continuing their battle against nature—that's the verdict of buyers attending first showings of 1956 swimsuit lines unveiled this week.

Expecting big sales to replace retail stocks cleaned out during the long, hot summer season this year, the manufacturers have come up with artful combinations of pads, bones, elastic, frills and skirts, designed to coax the "problem figure" back into line. Their aim: the long lean torso look popularized by French fashion designers.

As an added fillip, several manufacturers are showing various tunics, smocks and jackets to be worn over women's bathing suits where warmth or further deception is needed.

Prices for the new models range from about $3 up to $30 with colors running the gamut from pastels to vivid reds and tartans. Styles include variations of the Egyptian look, and models patterned along the line of French, Italian, German, Australian and Hawaiian designs.

Men's suits? They're about the same: trunks.

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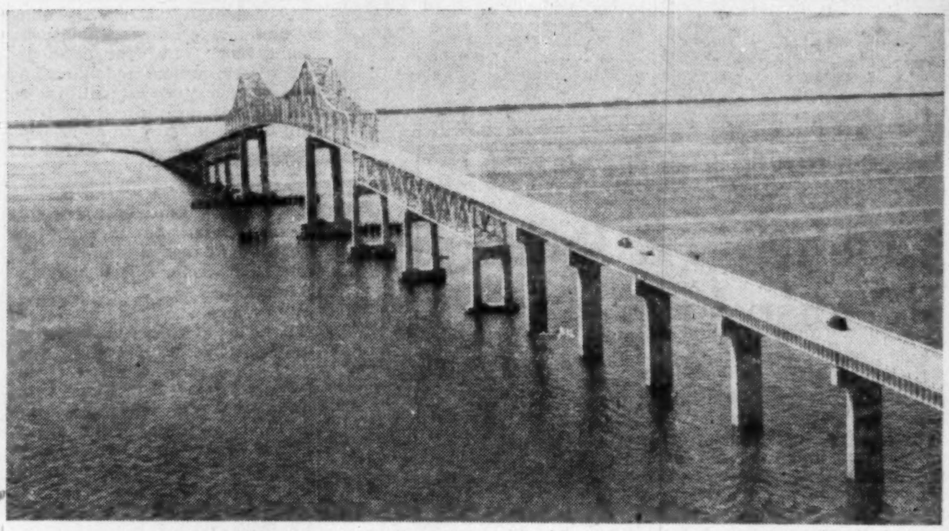
POST TRAVEL BUREAU

Where to go – how to go – where to stay

Here's Where the Sun Goes in Winter

'Sunshine City' Migratory Goal For Canadians

With the coming of winter, many Canadians will migrate southward to Florida, to seek refuge from Canada's harsh climate. This article on St. Petersburg, is the first of a Post travel page series which will describe some of the places and resorts Florida-bound Canadians will want to visit.



The Sunshine Skyway at St. Petersburg, Florida, became a year old on Sept. 6, 1955, and at that time was able to announce more than a million vehicles and almost $2 millions in revenues. The new time and temper saving traffic facility stretches for 15 miles.

St. Petersburg, known as the "Sunshine City," is one of Florida's younger communities.

Situated on the West Coast's Tampa Bay, its climate is kept temperate by the balmy waters of the Gulf of Mexico and gentle tradewinds. This city which has spent a million dollars advertising its sun lives up to its reputation.

It has on record a stretch of 546 sunny days, and while it doesn't guarantee sunshine on a money-back basis, it does give the Canadian-owned afternoon newspaper away free on days when the sun does not shine before 3 p.m. The city's temperature range is usually 82 deg. maximum in summer and 62 deg. minimum in winter. Rainfall is adequate to keep vegetation green and fresh.

A truly maritime city, St. Petersburg has actually grown out of the sea. Filled-in parks and playgrounds on Tampa Bay have added to its attractiveness as has Snell Isle, which was dredged out of the bay and now supports a select residential section. Bisected by creeks, inlets, bays and canals, the city has freshwater lakes, although the area is surrounded by the salt water of bay and gulf.

During the 1953-54 season, 4,343 Canadian tourists registered at the St. Petersburg Chamber of Commerce. The Chamber claims that only a small percentage of those who stay at St. Petersburg or who stop en route to another Florida resort, actually register. In the last two years, Canada has comprised the second largest group of visitors.

Canadians play an active part in the city's long established tradition of sociability. Clubs are "the thing" at St. Petersburg. There are clubs for all age groups, for cities, states, provinces and for varying interests.

Canada is represented by a French-Canadian Club, Maple Leaf Society, an I.O.D.E. chapter, a Canadian Tourist Society and others. These organizations are, of course, primarily for the convenience of Canadian residents who number in the thousands, but they also welcome visitors from home.

Canadians belong to many other clubs. The St. Petersburg Lawn Bowling Club is a particular favorite as is The Shuffleboard Club at Mirror Lake Park. Incidentally, the shuffleboard area is the world's largest for this sport. The park also boasts courts for roque, which is a game not unlike croquet, but played with a hard rubber ball on smooth cement courts. There is bowling, bridge and a clubhouse devoted exclusively to chess.

Sun-and-Surf Bathing

Water sports such as fishing, sun-and-surf bathing, sailing are popular with Canadians and St. Petersburg offers excellent beaches and fine conditions for all these. The Million Dollar Pier and yacht basin are worth visiting. To the right is the Spa, with its fresh water swimming pool, and the Solarium with its separate sections for men and women to sunbathe "aux naturels."

New to visitors is the Sunshine Skyway, connecting St. Petersburg with Palmetto, Bradenton and other lower Gulf Coast cities. This year the recreational facilities on its extensive beaches will be open to the public. The traveler, for a one-way toll of $1.75, may use its bridge catwalks and beaches for fishing and its picnic grills, shelters, bath houses and beaches without other expense.

At the St. Petersburg approach to the Skyway, two large new motels, complete with restaurants, yacht basin and swimming pools will go into service this season.

The spring of 1956 will see the opening of the second Gandy span, a four-mile bridge connecting St. Petersburg with the City of Tampa, making possible one-way traffic across the bay to the popular Jai Alai Fronton which will be open in December.

New to many visitors are the converted ferry boats which leave the old ferry docks at Pinellas Point each day for Mullet Kay, Pinellas County's 300-acre park in the Gulf of Mexico.

Sponsor Concerts

The city sponsors many excellent concerts — both indoor and outdoor — as well as greyhound racing, horse racing, orchid shows and hobbies expositions. On the waterfront St. Petersburg's civic Sunshine University offers courses in many arts and crafts hobbies. Within the city is Craft Village where the interested visitor may watch many craftsmen at work.

Today St. Petersburg is equipped to accommodate 300,000 visitors. There are guest homes which charge from $20 to $40 a week double, small efficiency apartments renting at $25 to $50 a week as well as hotels and motels with rates ranging from $6 to $35 a day. The higher priced rooms usually include meals.

Although St. Petersburg has facilities for all age groups, and many young people holiday there year after year, it is a particularly attractive resort for older tourists. A large proportion of the yearly visitors are over sixty. Many Canadians as well as Americans, retire here.

As the spring training ground for the New York Yankees and the St. Louis Cardinals baseball teams, St. Petersburg is baseball conscious. To show the pros that mature amateurs can play the game too, a number of oldsters formed a league of their own. Two teams, the Kubs — all over eighty, and the Kids — over seventy-five — have an annual softball game which attracts much attention.

St. Petersburg is easily accessible by Trans-Canada Airlines. A five-and-a-half hour, non-stop flight from Toronto to Tampa will, after November 1, cost $126, return. Limousine service from Tampa to St. Petersburg costs $2.20 per person. By rail it takes approximately two days and costs $110.30 return, with meals and sleeping accommodation extra.

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Ulcers Work 5-Day Week

Dr. R. A. Jamieson of the University of Glasgow has produced a report indicating that stomach ulcers have an aversion to overtime.

The Jamieson study of two million Scotsmen showed that the pains and other symptoms of ulcers built up through the week to a peak on Fridays and then slowly declined to a low on Sundays.

The Scottish study indicates that fatigue may be the key to some of the most baffling aspects of ulcer research.

Dr. Jamieson also found that serious complications such as internal bleeding and perforation of the walls of stomach or duodenum are more likely to occur late in the day when a person is tired. The highest incidence of perforation in western Scotland, he reported, occurs in December when many persons are working overtime to earn extra money for Christmas. The lowest incidence is during July — the holiday season.

Fatigue also figures in a study of British aircraft workers. In a report to the Royal College of Physicians, Dr. J. A. Smiley showed that workers who have the most accidents are far more liable to peptic ulcers than their fellow workers. He indicated that the fatigue, ulcers, and accident proneness all seemed to stem from emotional stress.

An ulcer generally is considered to be a devitalization of an internal part. In the case of peptic ulcers, the active agent creating the devitalization is believed to be hydrochloric acid. This acid is a normal digestive chemical that concentrates in quantities far greater than required to digest food under stress conditions.

It may do its subversive work in the gastric area (stomach ulcer) or further down the digestive line in the duodenum. Either way the result may be an ulcer although the symptoms generally are different. Both are called peptic ulcers.

The stomach ulcer tends to create pain shortly after food intake while the duodenal ulcer pain tends to be relieved right after food intake.

Record Earnings Predicted For Fisher & Burpe

Record earnings are predicted for Fisher & Burpe Ltd., this year. R. W. Finlayson, president, states in a letter to shareholders that sales and earnings have shown a substantial increase over last year. Consolidated profit was $53,666 in 1954, down 27% from 1953.

The company is redeeming 99,708 class C shares on Nov. 25. These $1 par shares will be redeemed on the basis of two thirds of the C shares held by each shareholder of record Oct. 20 or on the redemption date. Mr. Finlayson says redemption money is tax free in the hands of Canadian shareholders. There are 149,562 C shares outstanding.

The company this week paid a semiannual dividend of 40c a share on the A, one cent on the C and 10c on the class B.

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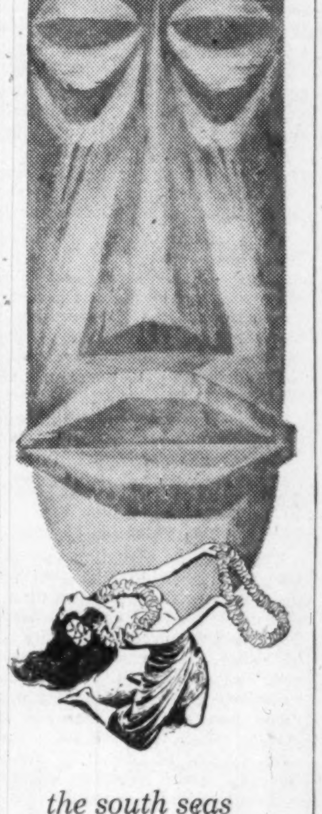

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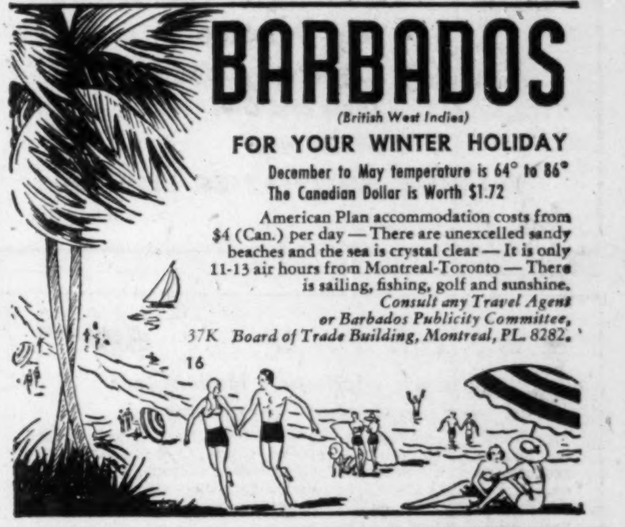

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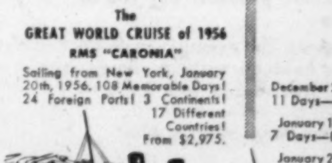

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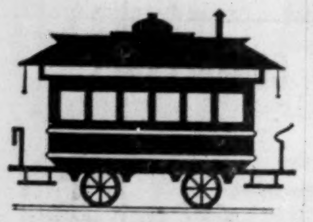

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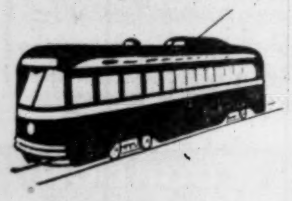

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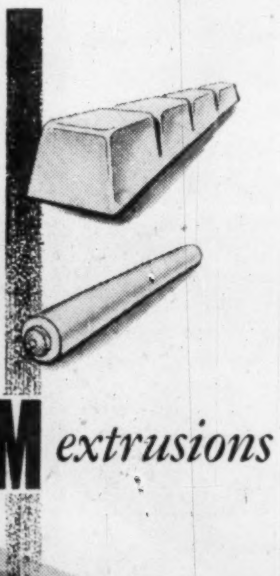

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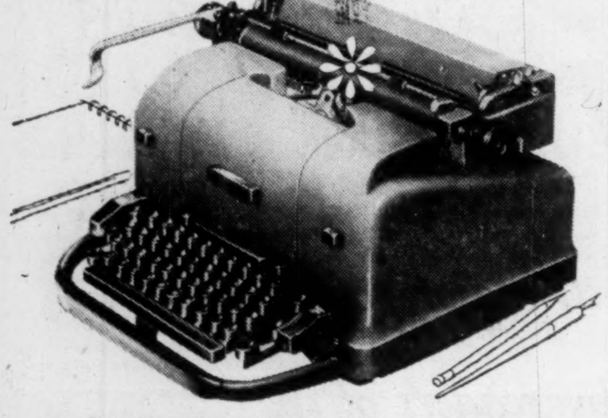

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N.B. Wants to Process Its Raw Materials

Outline Province's Future Prospects to Gordon Commission

Canada's Royal Commission on Economic Prospects learned of New Brunswick's hopes, problems and progress last week as it heard briefs presented at Fredericton. Here is what went into the record.

By MICHAEL BARKWAY

The old and familiar Canadian dream of being able to process Canadian raw materials in Canada made its appearance before the Gordon Royal Commission on Canada's Economic Prospects — and probably not for the last time — during last week's hearings in Fredericton, N.B.

It played a prominent part in a very full analysis of New Brunswick's economy submitted to the Commission by the Provincial Government. It appeared even to be one of the principal reasons for the Provincial Government's buoyant statement: "The provincial economy may well be at the threshold of its greatest expansion in almost a century that the province has been a component of the Canadian Confederation."

The great hope for industrial development arises, of course, from the recently discovered deposits of lead, zinc, copper and silver in the Bathurst-Newcastle area of Northern New Brunswick. The Provincial Government's brief says "the Government and people of New Brunswick are most anxious that the provincial economy should derive the maximum benefit from the development of their newly discovered base metal deposits.

"To this end they are anxious to ensure that the maximum amount of processing of the ores is done within the borders of the province."

Besides the hope of a large metallurgical industry, the New Brunswick Government sees the opportunity of a chemical industry based primarily on the sulphur content of the base metals. It says there may be 22.7 million tons of sulphur reserves available, and sulphuric acid could be produced as a derivative of the base metals operations. If this happens, it says, "there are some of the opinion that resulting chemical industry could well rival the metallurgical operation as an important factor toward expanding the provincial economy."

The Brunswick Mining & Smelting Corp., says the brief, plans a concentrating plant with a maximum capacity of 5,000 tons a day to be in operation by 1958. Management is under the direction of the St. Joseph Lead Co., Inc.

In addition, Heath Steele Mines, a subsidiary of American Metals Co., is planning a concentrating plant with a capacity of 1,500 tons of ore a day to be in operation by 1957.

Keymet Mines Plans

In addition, Keymet Mines Ltd., is already operating a 250-ton-per-day concentrator, and is shipping concentrates to world markets. Anacon Lead Mines Ltd., is sinking a shaft.

Investment of mining companies in the next four years is estimated at $30 millions and by 1959 at least 1,500 people are expected to be employed.

Although both the biggest mining operations are under U.S. management, the New Brunswick Government seems to think that the provision of adequate power is the main difficulty standing in the way of maximum processing in the province. It says "in discussion the mining companies have stated on many occasions that the only real problem which is presented as regards the development of metallurgical industries in New Brunswick is the cost and availability of electric power."

In a careful forecast of electric power requirements and possibilities, the Government lists potential sites for hydro-electric development totaling an installed capacity of 536,700 kw. Of this total, only 110,000 kw. is now installed, and another 102,000 kw. will come from the Beechwood plant now under construction.

Even on the minimum forecast of power requirements in the next 25 years, this hydro capacity will provide less than half New Brunswick's needs. In an average water year it will provide 2.5 billion kwhs. compared with a minimum forecast requirement of 5.5 billion, and a maximum forecast of 11.9 billion. The additional requirements will have to be met, it is stated, from thermo plants. The New Brunswick Electric Power Commission contemplates constructing high pressure steam-electric plants in the near future.

Taking hydro and steam plants together, it estimates that the average generating cost in the new units could be as low as six mills per kilowatthour, which is about half the generating cost in the existing plants of the commission.

The difference between the minimum and maximum forecast requirements is made up of these factors:

(1) On the minimum estimate the newsprint industry would be expanded only by an additional 175 tons per day with one additional pulp mill of 300 tons per day. On the maximum estimate the present pulp and paper industry will be doubled, which is said to be quite possible if maximum utilization of the forests is obtained on a sustained yield basis.

No Processing?

(2) On the minimum estimate mining of base metals would be carried out to approximately 6,500 tons per day, but no processing would be done beyond concentration. On the maximum estimates the mining rate would be the same, but processing in New Brunswick would include milling, refining and complete utilization of sulphur in associated chemical industry.

(3) On the minimum no manganese ore would be processed. On the maximum New Brunswick manganese ores would be reduced by electrothermal processes which would require 75,000 kw of power.

(4) The minimum makes no allowance for a chemical industry based on salt or oil shale deposits. The maximum estimate provides for such an industry.

(5) The minimum allows for a load build-up by domestic and small industry users at 10% per year (the average rate of the last 30 years) until 1965, and then a reduced increase until 1985. The maximum provides for a rate of growth of 10% right through the next 30 years.

The New Brunswick Government continually stressed throughout its brief the importance of federal help in developing adequate and cheap electric power for the province. It said "the complete development of the Canadian section of the Saint John River is definitely beyond the financial capacity of the province of New Brunswick. The Government of New Brunswick is of the opinion that international rivers should be developed under the joint auspices of the Provincial Government and the Federal Government. This would ensure that a province would not be forced to alienate a portion of its resources to the United States so as to obtain the necessary funds for hydro-electric power developments."

In the manufacturing sphere the Government of New Brunswick sees increased opportunities for two different kinds of manufacturing industry:

(1) Industries such as food processing which cater to the local needs of the Atlantic region. It points to a population which may grow to 911,000 for New Brunswick alone in 1985, and it argues that New Brunswick is the logical economic centre of the Atlantic Coast economic region. This region, the brief points out, already contains nearly two million people, and the increasing cost of transportation, which makes it difficult for Atlantic industry to find a market in Central Canada could also operate in reverse. The increasing population and cost of transportation, it is argued, "are rapidly completing the formation of a definite economic region on Canada's Atlantic coast which it seems will become more and more self-sufficient as time goes on and will play a large part in the future trend of the economy of the area."

As evidence that this trend has already started, the New Brunswick Government points to increasing warehousing and distribution facilities in New Brunswick to serve the Atlantic region.

(2) Another case of enterprise is illustrated by the New Brunswick manufacture of brushes, valves and fittings, boots and shoes, and confectionery, which do not use local materials. Their characteristic, it is stated, is "that they are relatively high priced per unit with a low-bulk weight content and a relatively high-cost raw material," so that transportation charges are not a major factor in manufacturing costs.

APEC Brief

A factual brief from the Atlantic Provinces Economic Council which was presented to the Royal Commission in Fredericton, also emphasized these two types of enterprise as providing the best hope for increased manufacturing industry in the Atlantic provinces. Both briefs also stressed the importance of transportation and of tariffs in determining the economy of the Atlantic region. The APEC brief said "the present system of variable rail transportation rates, including both agreed and fixed charges, will continue to impede the development of secondary industry in the region, since higher rates are charged on finished goods than on raw materials."

The New Brunswick Government argued that postwar developments in freight rates had largely canceled the advantage which was supposed to have been given to the Maritime provinces by the Maritime Freight Rates Act of 1927. The effect of horizontal rate increases amounting to nearly 100%, together with the competitive rates applying in Central Canada, meant, it was argued, that the Maritimes were not only losing established markets, but also subsidizing the freight charges of their competitors.

"The position again has arisen," said the brief, "where those transportation advantages which were accepted as being part of the entitlement of the Maritime area, due to its location with respect to the rest of Canada, have again been eliminated. They should be examined in the light of today's conditions with a view to rectifying the discrepancies which have come into play both before and during the postwar period."

Urge Federal Government Expand Research & Surveys

The Federal Government's expenditure of public money is not always popular. But there is one branch of its expenditure which everybody seems to like.

In the Gordon Royal Commission's hearings in the Atlantic provinces, which have now been completed, there was unanimous agreement that the Federal Government should expand its research and survey work looking to the development of natural resources.

The latest submission in this sense, supporting and emphasizing submissions from the other Atlantic provinces, came from the New Brunswick government. It said: "There can be no doubt but that an expansion of these services would make a most substantial contribution towards an increased rate of economic growth. For example, New Brunswick is rapidly developing a mining industry of great importance and prospectors have been most active in practically all areas of the province. The effectiveness of this prospecting would be very greatly increased if the Department of Mines & Technical Surveys would carry out an accelerated program of geological mapping."

In addition, the New Brunswick government wants a new basis for federal help in the development of natural resources. It asks for a comprehensive system of federal financial assistance in the development of natural resources which would take into consideration the differing needs of the provinces and their differing financial capabilities.

It points out that the system of "matching grants," whereby the Federal Government puts up a proportion of the cost and the province has to match it, is more use to the rich provinces than the poor ones. It wants the federal share of the contribution to be increased as the financial resources of the province decline.

ANNOUNCEMENT

G. HAROLD BARBER

Canadian Celanese Limited has announced the appointment of Mr. G. Harold Barber, as technical assistant to Mr. Peter P. Haynes, vice-president in charge of fabric styling.

List British Products Available in West. Can.

Publication of a directory listing some 300 British products and the agents stocking them in Western Canada has been announced by the Saskatchewan Government Department of Co-Operation.

The Directory, prepared with the assistance of the United Kingdom Trade Commissioner in Winnipeg, includes cars and trucks, construction and electrical equipment and a wide range of consumer goods. Copies may be obtained from the Director of Trade and Business Information Services, Department of Co-Operation, Legislative Buildings, Regina.

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Changes in a DYNAMIC Market

These days, huge combines sweep across Canadian farm fields where not too long ago the scythe was swung through its backbreaking arc. Here, as with many phases of farm life, science has moved the clock ahead. With the impact of mechanization and electrification, rural living standards are rapidly rising to urban levels.

Now, more than at any period, Canada requires national farm magazine coverage. For this reason, The Country Guide recently purchased the Canadian circulation of the U.S. monthly farm journal, Country Gentleman. This added circulation now brings the Guide's total to more than 280,000.

Because of increased circulation and enlarged editorial coverage, advertisers are now able to reach and influence the Canada-wide farm market through The Country Guide at LOWER COST.

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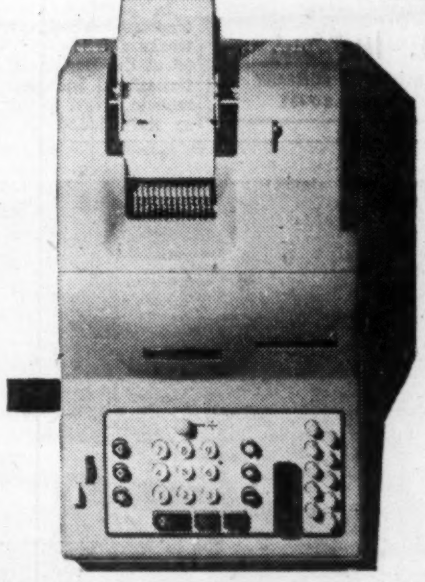

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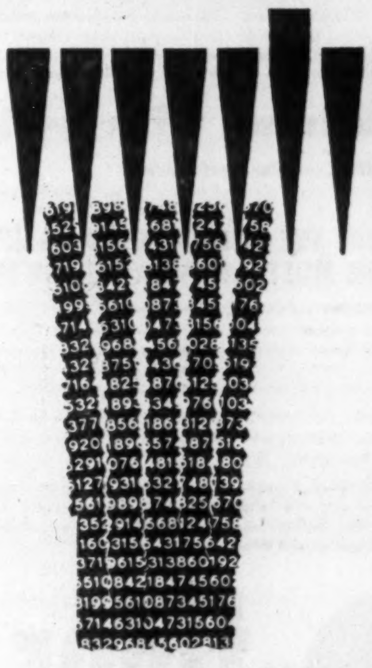

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Presbyterian Fund Opens Here

Insurance Service for Ministers Has Toronto Office

What's said to be the oldest insurance company in the world has opened a branch in Canada. The Presbyterian Ministers' Fund of Philadelphia, founded in 1717 and incorporated in 1759, has opened an office in Toronto under the management of the Rev. Arthur C. Haverly.

The Fund opened its Toronto branch to give better service to policyholders in view of the exchange rates. In September it received its license to sell insurance in Ontario and is converting American policies into Canadian ones at the holders' desire.

There are 120 policyholders in Canada who have about 180 policies among them. The average works out to $3,000-$4,000 per person. Altogether there are 30,000 policyholders with about 45,000 policies.

The Fund sells life insurance to Protestant ministers, their families, and to foreign missionaries. The insurance is sold by clergymen without commission. This aspect together with the system of doing most of their business by mail helps to keep down their costs. However, the most important factor in enabling the Fund to sell life insurance at the lowest rate of any company in the U. S., and in Canada too it believes, is that ministers and missionaries have a lower mortality than the general public.

This is confirmed by the statistics for 1954 when the actual to expected mortality was 30.42%, lower than the 34.56% in 1953. No other company in the U. S. has so low and satisfactory an experience President Alexander Mackie said in the last annual report. He attributed this favorable mortality to the clergy and to the Fund's medical department which avoids accepting subnormal risks. Of the total $3,349,877 paid out on insurance claims during the year $2,294,869 was paid to living beneficiaries.

At Dec. 31, 1954, the Fund's net assets amounted to $60,521,722, compared to $56,663,291 at Dec. 31, 1953. Unassigned surplus was up to $5,477,937 from $5,168,357. In addition there is a security valuation reserve to take care of fluctuations in the security market. This reserve amounted to $1,611,318, making the total surplus $7,089,256 at the end of 1954. At the end of 1953 the special security reserve amounted to $456,199, making the total surplus $5,624,557. The Fund earned 3.56% on its investments in 1954 compared with 3.53% in 1953.

The Fund had $140,932,327 of insurance in effect at the end of 1954 and during the year it sold $15,311,336, which was more than in any previous year. The net gain of over $12,000,000 was also greater than in any other year.

While policyholders do not control it or have proxy votes as in mutual insurance companies they share in the profits as there are no shareholders. It is a self-perpetuating body which elects corporators at its annual meeting. At its meeting this coming January it will elect Canadians as corporators.

The Fund claims to have pioneered the sale of life insurance in America. In 1761 it sold its first life insurance contract which agreed to pay the beneficiary five times the annual rate. After the U. S. Revolution it began to issue policies on the mortality tables drawn up by one of its own actuaries which were based on the Northampton tables of England.

How Moneys Used

In addition to providing funds for the widows and orphans of deceased ministers, the Fund paid the Synodical expenses, which included the administrative expenses such as keeping the minutes and clerking, and the salary of the treasurer who received "three pounds annually for his trouble." After 1736 six pounds were paid annually for printing, which was done mainly by Benjamin Franklin.

The Fund met all the expenses incurred by the Presbyterian Church in the colonies. Among its expenditures was the provision of five to ten pounds to assist newly formed congregations in paying their ministers, or in building their churches.

Before the creation of the Fund most of the clergymen had received their education in England and Scotland. After 1744 the Fund maintained Francis Allison's Academy at New London, Penn., for the education of ministers. By 1747 there was a deficit in its budget and the Fund paid the arrears. The students who were too poor to pay tuition were kept through the donations of the Fund.

As the school continued, it brought together the two groups in the colonial Presbyterian Church, known as the Old Side and the New Side, and these united in 1758. Throughout its history one of the Fund's great services has been its influence in bringing Protestant ministers together.

Leading churchmen have always been identified with the Fund's activities. Every clergyman who held office from its beginning in 1717 until the first General Assembly in 1789 was moderator of the highest body of Presbyterians at the time. This meant the Synod of Philadelphia, the Synod of New York, or the Synod of Philadelphia and New York. The laymen included the most prominent men in commercial, legal and political circles.

The Presbyterian Ministers' Fund has extended its services throughout the world and has become one of the largest interdenominational organizations of Protestant clergymen in existence.

Education Cure For Accidents

Carelessness causes nine out of ten accidents, Ontario insurance agents were told in Toronto last week at their annual convention. And it is up to every group familiar with accident causes to bring home the seriousness of the situation to the public.

Harold Smith, president of the Ontario association, pointed to insurance claims as a yardstick of the accident situation.

Here are some of his facts and figures:

—Insurance claims to offset the costs of a variety of accidents totaled more than $250 millions last year. In less than two years this would pay for the entire cost of the St. Lawrence Seaway project.

—One Canadian is killed in an automobile accident every four hours and another is injured every 13 minutes.

—Over the past 20 years auto accidents have taken 37,000 lives—the entire population of a small Canadian city.

Intensive public education sponsored by industry and interested groups such as insurance companies is the way, states Mr. Smith, to curtailing accidents and their cost in lives and suffering as well as in actual dollar terms.

"Strict law enforcement and tighter control of licensing in some parts of Canada is required," he states, "but the eventual solution is in the hands of the public."

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Canadian Goods On Display At Several Foreign Fairs

OTTAWA (Staff) — Although Canada has withdrawn its participation in the annual British Industries Fair, it will have a prominent place at the building trades exhibition opening in London, Eng., Nov. 16. This will be the first of several international trade fairs at which Canadian industry will be on display throughout the coming winter and spring months.

In addition to the building trades exhibition, which lasts two weeks, Canada will be represented at the Bogota (Colombia) international Industrial Fair, commencing Nov. 25 for two weeks; at the Ciudad Trujillo Fair in the Dominican Republic, for two months from Dec. 20; at the 10-day Royal Netherlands International Trade Fair at Utrecht beginning March 13, where Canadian emphasis will be on forest products and building materials; at Osaka International Trade Fair, April 8-22, where grain will be featured; at Milan International Trade Fair April 12-27; at Frankfurt Fur Fair, April 21-24; and at Brussels International Trade Fair April 28 to May 13, where Canadian wheat and allied products will be featured this year.

It is not planned to enter a Canadian exhibit at the 1956 Foire de Paris, but Canadian chemicals and chemical products will be on display for the first time at the fourth Salon de la Chimie in Paris, Nov. 21 to Dec. 3, 1956.

Canada has also been invited to enter its first exhibit at the comptoir Suisse in Lausanne, Sept. 8-23. Each year, Switzerland invites one foreign country only to participate in this exhibition. An entire building is to be placed at Canada's disposal.

McColl-Frontenac Sales Higher

MONTREAL (Staff)—Estimated net income of McColl-Frontenac Oil Co. and subsidiaries for the third quarter ended Sept. 30, 1955, amounted to $3,677,790 after all charges and after providing for estimated income taxes. This was equal to $1.38 per share on 2,607,963 common shares outstanding after preferred dividends against $2,247,548 or 84c per share for the third quarter of 1954.

Estimated net income for the third quarter of 1955 includes nonrecurring profit items amounting to about 34c per common share.

Estimated net income for the first nine months of the year amounted to $7,730,004 or $2.89 per common share after preferred dividends against $5,698,164 or $2.12 per common share.

3-Month Grace For Midget Mail

The midget-sized envelope got a reprieve — temporary albeit — from the postmaster this week.

Any envelope smaller than 4 in. by 2¾ in. was slated to be barred from the mails on October 1. (The Financial Post, Oct. 15, 1955). But post office authorities have given Canadians another three months to use up these undersize bugbears for postal workers. After Feb. 1, 1956 any found in the mails will be returned to the senders.

Stationers, Christmas card makers and others have had two years in which to get rid of stocks. It was in 1953 that an international postal decision was made to ban the small envelope. Postal authorities claim pint-sized envelopes are easily lost among larger ones, are difficult to cancel and give mail sorters too many handling headaches.

Bank Staff Changes

Nova Scotia:

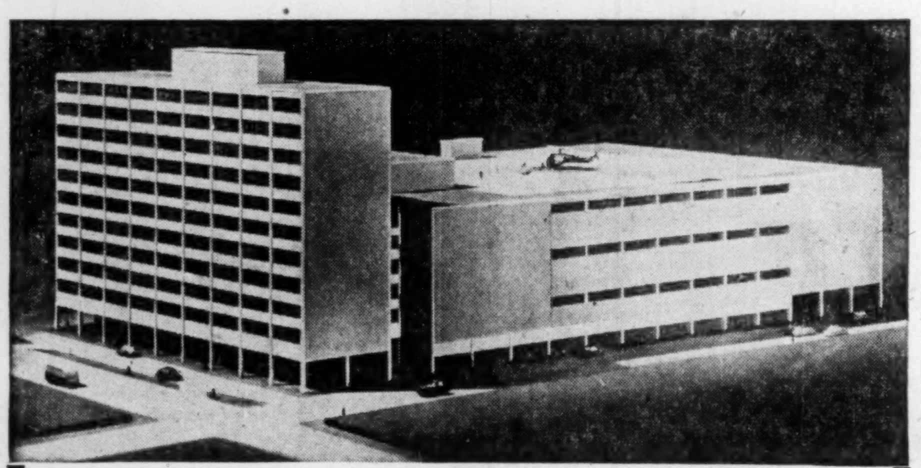
J. D. CARRUTHERS, accountant, Bloor & Spadina, Toronto, to be accountant, Spadina & Dundas, Toronto.

L. G. WARKENTIN, to be accountant, Swift Current, Sask.

N. A. FOOTE, to be assistant accountant, Queen & Church, Toronto.

T. W. PILLEY, to be assistant accountant, Park & Fairmount, Montreal.

H. F. SHIRLEY, to be an assistant accountant, Halifax.



General Post Office Building, Winnipeg, Man.; Architect: Mr. E. A. Gardner, Chief Architect, Dept. of Public Works, Canada; Associate Architects and Consulting Engineers: Messrs. Green, Blankstein, Russell and Associates, Winnipeg, Man.; Contractor: Foundation Company of Canada Ltd., London, Ont.

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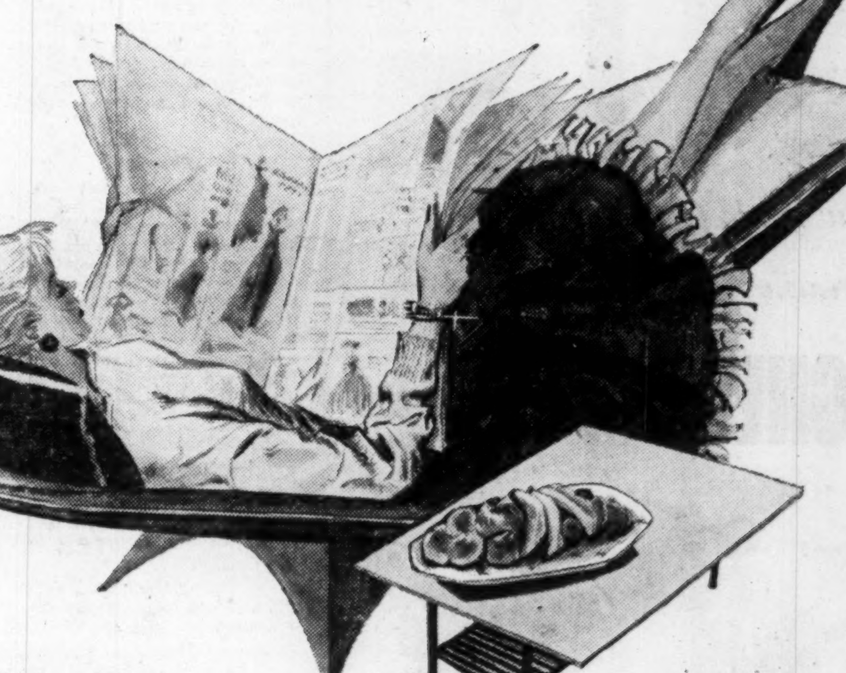

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T-16

Atomic Energy Problems In Industry

Experts Discuss How to Harness Nuclear Power for Business

This week atomic energy experts from Canada, the U. S., France, Russia and Japan met in New York to discuss some of the problems associated with the harnessing of atomic energy to industrial uses. The conference sponsored by the National Industrial Conference Board, touched on subjects vital to any corporation contemplating entry into this field. Here are brief digests of some of the speakers' remarks:

Will Reduce Cost

JAMES D. HARLOW, Mechanical Engineer, Philadelphia Electric Co.

The electric utility industry has always been deeply concerned with the problem of more efficient power generation. Along with the manufacturers and the Atomic Energy Commission, we are now devoting considerable effort and money to develop nuclear power for central stations. We fully expect that it will, in the long run, materially reduce the cost of power generation. At the same time fossil fuels will be conserved.

In the low-cost fuel areas of the country the total cost of power delivered to a utility system from efficient units may be as low as 4½ mills. In the high-cost fuel areas, even with a modern plant, the total power costs will reach eight mills per kwh. Obviously nuclear power will first become competitive in the high-fuel-cost areas.

However, while the cost of power from atomic energy plants is high now, it should reduce rapidly. At the same time, while power from conventional fuels is becoming cheaper, the curve is flattening out.

Therefore, this cross-over point of the two cost curves, conventional and nuclear, will be deferred slightly for a particular fuel cost area by advances in the art of conventional power generation. But with the vigor and intensity of the development effort in the nuclear field, it cannot be deferred long.

* * *

U. K.'s Atom Power

LORD CITRINE, Chairman, Central Electricity Authority of Great Britain

Advances in technical knowledge have enabled the Government to announce a program of nuclear power station construction, under which 12 stations will be completed by 1965, having a capacity of between 1,500 and 2,000 MW, and saving five to six million tons of coal per annum. To facilitate the attainment of this program leading firms have combined to form groups, each of which is competent to undertake the building of a complete nuclear station.

By 1975 we may be generating electricity from nuclear stations, owned and operated by the Electricity Authority, at an annual rate equivalent to forty million tons of coal.

Many problems are associated with the siting of nuclear power stations, but there is also some freedom in that it will not be necessary to deal with large quantities of fuel. The greatest restriction will be concerned with radioactivity and the early stations will, therefore, not be sited in heavily built-up areas. Thermal efficiencies will probably be low and consequently circulating water requirements high, while the heavy foundation loads associated with shielding must impose a further siting limitation.

It is difficult to forecast with accuracy the annual costs of the first nuclear stations, since they will depend upon many technical and economic factors. However, the cost of the Calder Hall station is expected to be £16½ millions for an output of about 65 MW, derived from two gas-cooled graphite-moderated reactors. It has been calculated that a 150 MW power station of this type, operating at 80% load factor, would produce electricity at a gross cost of 0.76 penny per unit.

The present outlook for nuclear power costs in Britain is that the early nuclear power stations will probably produce electricity at a gross cost higher than the current costs of base-load coal-fired stations but that subsequent reactor development may well reduce nuclear costs below those of conventionally fired stations.

* * *

Fuel Processing

RUSSELL W. DAYTON, Battelle Memorial Institute

The differences between liquid and solid nuclear fuels affect the entire reactor system, and the cost of power produced. A comparison of the characteristics of the two types of fuel shows that solid fuel has no relative disadvantages except in the costs of fuel and fuel processing.

Present processing costs are high and have an important effect on power cost. Therefore, consideration is given to ways of reducing these costs. For natural uranium reactors, obtaining lower fuel costs appears to be achievable in a straightforward manner, by using materials and fabrication processes adaptable to low cost manufacturing. Further improvements in this important kind of reactor may result from additional development.

For breeder reactors, where fuel must be reprocessed many times, and is highly radioactive after use, it is more difficult to reduce fuel costs.

Usually, this problem has been handled by removing the radioactive materials, and then fabricating by conventional techniques. In the author's opinion, this method will always be expensive, and it is suggested that remote fabricating methods will be more economical. Considering the strides that have been made in recent years in the field of automation, it should readily be possible to process solid fuel into fuel elements of simple shape. It is believed that such development will lead to low fuel costs in future reactors.

* * *

New Legislation

LAURISTON S. TAYLOR, Chief, Atomic & Radiation Physics Division, U. S. Dept. of Commerce

Within the past few years there appears to have been developing a rash of laws and regulations relative to radiation protection. These are being developed on a federal, state, and municipal level, with considerable evidence of conflicting requirements between different agencies.

In an endeavor to provide some guidance in the field of radiation protection, legislation and regulation, the National Committee on Radiaton Protection has developed a sample legislative Act and a set of suggested uniform regulations. The essentials of the suggested uniform regulations will be presented, together with some examples of the difficulties that arise when there is substantial disagreement in basic technical requirements between state, federal, or other agencies.

Apparently much of the difficulty stems from the attempt to put on a sound legalistic footing, technical matters that are in the state of flux.

* * *

Change Fuel Reactors

JOHN J. GREBE, Director, Nuclear Research & Development, Dow Chemical Co.

The need to replace the primary heat transfer surface of the reactor every time the fuel has been spent by the consumption of a few per cent of the atoms of its structure would be like having a steam boiler which must be dissolved with acid, repurified, realloyed, refabricated, and reinstalled once each year. While this might be economical for many special uses, such as on a submarine, it could not possibly become commercial on a large scale. Three mobile fuel reactors are of particular interest to us.

The first consists of a uranium oxide slurry with ordinary water, heavy water, or diphenyl for moderator and coolant held in a graphite structure. This still is my favorite reactor for a small-sized power plant, say less than 10,000 kw. of heat at not more than 700 F.

The second reactor concept is one based on liquid metal fuel, in which uranium is dissolved in a metal such as bismuth. This reactor, in its most advanced form, is the type which I believe will become the work horse in the atomic power field. Very good work has been done on the development of the basic fundamentals involved by the Brookhaven National Laboratory.

The third form of mobile fuel which I would like to defend is solid uranium carbide held in graphite and capable of continuous or intermittent circulation into and out of the reactor zone. This type of fuel and method of cooling leads to a family of reactors that operate at very high temperatures where the hot gas turbine cycle may be employed.

* * *

Use Solid Fuels Now

BERNARD KOPELMAN, Chief Engineer, Atomic Energy Division, Sylvania Electric Products Inc.

Despite many attractive features of liquid fuels for reactor use, solid fuels remain far ahead in the race. This can be attributed to several reasons. First, the majority of effort for the past 15 years has been applied to solid fuels, and nothing can fully replace the experience of long-term operation. Second, corrosion and mass transfer of the containers, piping, valves, etc. by the hot moving fluid is a problem of the greatest magnitude and not yet fully resolved.

It is believed that the long-range future will find both types of fuels in widespread use. Reactors will be used for purposes other than commercial power, for example, as furnaces for chemical reactions, and special requirements will be associated with each use. Not only may solid or liquid fueled reactors be more suited for any specified use, but one particular type of solid fuel may prove best for the application in mind. An analogy can be made with the competitive and complementary use of coal, oil and gas.

Solid fuel elements have a limited life because of distortion by radiation damage. Liquid fuels limit the life of a reactor by corrosion. It is easier to replace the solid fuel elements than to replace the container and piping of the reactor which had been liquid fueled. As a matter of fact, the corrosion problem must be solved, or liquid fueled reactors will not be used at all.

* * *

In Food Process

W. M. URBAIN, Associate Director of Research, Swift & Co.

The thesis is advanced that a food processor will benefit from a radio sterilization process by either complete sterilization of foods to accomplish complete preservation, or partial sterilization to obtain extension of product life. In connection with complete sterilization the hope is to obtain product improvement.

The present knowledge of the field is summarized as follows: (1) Radiation destroys food spoilage bacteria. (2) Food enzymes require much more radiation than do bacteria for inactivation. (3) Irradiated foods are little altered by radiation but do undergo flavor, appearance and physical changes. (4) Of the undesired effects, flavor changes are most significant. The sensitivity of foods to such changes varies. No effective measures have been found to counteract these changes. (5) Electrons and gamma rays produce the same effects. With this knowledge, are we ready to use radio sterilization?

With reference to complete sterilization, the answer to this question appears to be "no"; principally because flavor and appearance changes are too great.

* * *

Waste Disposal Snag

W. A. BAIN, Director, West Orange Laboratory, Vitro Corp. of America

There are sufficient waste disposal processes already developed, or under development, to provide adequate waste disposal systems for power reactors anticipated in the next 25 years. The solution to the waste disposal problem therefore lies in an orderly progression from the selection of process steps to the engineering of these steps into a compatible process.

It must first be realized that a waste disposal process is but a part of the over-all reactor system and must be treated in a systems concept. Therefore, the reactor type is a dominant factor in this process selection.

Secondly, we must provide at least semipermanent containment of the radioactive materials for two reasons: (1) that we do not restrict reactor locations to unpopulated areas, and (2) that we will have these waste fission products available for a subsequent utilization when applications for them have been developed. With these criteria, it is possible to complete the development and engineering of adequate waste disposal processes.

An example of what might be done, a tentative process is outlined for a homogeneous reactor system. This process provides for more or less standard absorption techniques for the gaseous products with absorption on clays for the dissolved solids. These clays are later fired at 900 C to 1,000 C to fix the fission product on the clay. The gas absorbents are burned, the ash slurried in acid, and then passed through the clay bed to fix this radioactivity as well. This process proposes that the ruthenium be plated out on metal granules which are subsequently fused into an alloy.

Although each step of the process outlined has not been fully developed, there is no magic or mysticism because of the radioactive implications On the contrary, each step is completely susceptible to the application of normal engineering principles and consequently ready for industrial process development and engineering.

* * *

Atoms In Package

CHAUNCEY STARR, Vice-president and General Manager, Atomics International Division, North American Aviation Inc.

As conventional fuels are being depleted, power costs from such fuels will necessarily rise in the future. It is the goal of the nuclear development program to have this new energy source ready to "take over" at the appropriate time to maintain present economical power.

The development of nuclear power is directly related to the rate of the technical research and development effort. This effort is dependent upon the annual expenditure of funds which is now being borne primarily by the Government. While private industry is making a contribution to the program, support from this source is not expected to be able to carry the financial burden of nuclear power research for many years.

Utilization of the nuclear radiations in addition to the heat produced in atomic energy plants could make important changes in the economics of nuclear power development. Use of such "by-product" radiations in the food processing and chemical industries could provide revenue which might permit private industry to make a greater contribution to the financial program.

The use of nuclear power in small power packages throughout the world might create a sizable market in the near future, and could stimulate additional interest in private investment in atomic power development. Plants in the 10,000-kw size involve less costly technological development and less financial risks.

* * *

Destroying Waste

C. A. MAWSON, Radiation Hazards Control Division, Atomic Energy of Canada Ltd.

Any reactor system which involves chemical processing is likely to give rise to a certain proportion of radioactive wastes which are dissolved in large volumes of water. Concentration, storage and transport of such wastes are expensive operations. Emergencies such as major spills and reactor breakdowns are also potential sources of large volumes of low-level wastes. The cheapest way to dispose of such material is to throw it into the sea, into rivers, or into the ground, but this is too hazardous to be undertaken without careful investigation and preparation.

When dilute wastes are put into a deep layer of soil situated in a desert region high above the water table it is not difficult to specify how this can be done safely because many soils are able to adsorb and hold the radioactive fission products quite efficiently. However, such conditions are unusual and it is more common to find the water table near to the surface. In this case wastes would effectively be put into the ground-water and continuously leached by the ground-water flow, which is a severe test of the holding-capacity of the adsorbing minerals.

At Chalk River, where the soil is mainly sand, we have found that neutral wastes, containing little or no dissolved salts, can be run into pits in the ground where the radioactive material becomes fixed in the soil and has not been appreciably moved after several years leaching by ground-water. Wastes containing chemicals such as nitric acid and ammonium nitrate have moved through the soil to a small extent, and their progress is being carefully watched by means of counters which are lowered down holes drilled to bedrock. The movements already observed have shown that surface features of the ground can be very deceptive in forecasting the direction of movement, so before radioactive material is put into the ground a detailed geological survey of the disposal area is essential.

It will be some time before our experiments give sufficient quantitative data for firm conclusions, but we hope eventually to be able to forecast the weight of fission products which can safely be put into the ground in various types of solutions. It is already clear that such conclusions will be of limited general value, and every disposal area will have to be investigated individually and in considerable detail.

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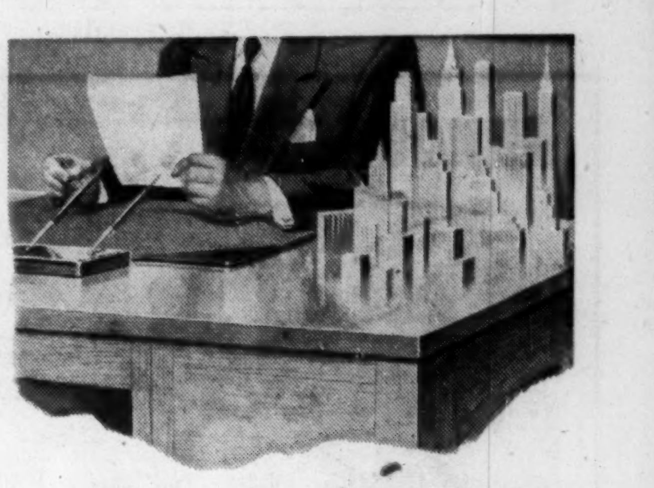

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Principal and half-yearly interest (April 1 and October 1) and premium, if any, on the Series B Bonds will be payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers (far northern branches excepted). Series B Bonds will be issued in coupon form in denominations of $500 and $1,000 registrable as to principal only and in fully registered form in denominations of $25,000 and $100,000 only. Series B Bonds will be redeemable prior to maturity, in whole at any time or in part from time to time at the option of the Company, on not less than 30 days' notice, for other than sinking fund purposes at the principal amount thereof, plus a premium of 5% thereof up to and including October 1, 1957, the premium decreasing one per cent (1%) thereafter for each year commenced or elapsed until October 1, 1961 and thereafter at the principal amount thereof until maturity, and redeemable for sinking fund purposes at one-half of the respective premiums set out immediately above, together in each case with accrued and unpaid interest to the date specified for redemption; provided, however, that no Series B Bonds shall be so redeemed until all the Series A Bonds have been retired.

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The Series B Bonds, when originally issued, will carry Stock Purchase Warrants entitling the holders thereof to purchase 15 shares of the par value of $1.00 each in the capital stock of the Company as presently constituted in respect of each $500 principal amount of Series B Bonds at $12 per share up to and including April 1, 1958, and thereafter at $15 per share up to and including April 1, 1960, after which date the Stock Purchase Warrants shall expire. All payments on the exercise of Stock Purchase Warrants will be in cash.

Provision will be made for appropriate adjustment in the number of shares issuable pursuant to the privileges attaching to the Stock Purchase Warrants in certain events.

Sinking Fund

The Trust Deed will provide for the establishment of a sinking fund for the Series B Bonds designed to effect the retirement of all the Series B Bonds on or prior to maturity, but will contain provisions to the effect that no Series B Bonds shall be voluntarily redeemed or purchased by the Company while any Series A Bonds are outstanding and that, so long as any Series A Bonds are outstanding, any sinking fund payments which would otherwise be payable in respect of the Series B Bonds shall be deferred until all Series A Bonds have been retired but not later than June 1, 1962. Subject as aforesaid, the Trust Deed will require (to the extent that Series B Bonds are outstanding) that $3,000,000 principal amount of Series B Bonds be retired on or before December 31, 1959, that an additional $8,000,000 principal amount thereof be retired thereafter and on or before December 31, 1960, that an additional $8,000,000 principal amount thereof be retired thereafter and on or before December 31, 1961 and that the remaining $3,000,000 principal amount thereof be retired thereafter and on or before June 1, 1962. Reference is made to the prospectus for further particulars relating to the sinking fund.

Trustee: GUARANTY TRUST COMPANY OF CANADA

The Series A Bonds have been reserved for hypothecation to the Company's bankers as collateral security for a bank loan of up to $15,000,000 on the terms and conditions referred to in the prospectus, and will mature as to $7,500,000 principal amount on December 31, 1958 and as to the remaining $7,500,000 principal amount on December 31, 1959. The Series A Bonds are not available for public subscription and do not carry Stock Purchase Warrants.

We, as principals, offer the Series B Bonds if, as and when issued by the Company and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, and on behalf of the Company by Messrs. Mungovan & Mungovan, Toronto.

Price: 100 and accrued interest

It is expected that Series B Bonds in definitive form, together with the Stock Purchase Warrants appertaining thereto in definitive form, will be available for delivery on or about November 8, 1955. We reserve the right to accept applications for these Series B Bonds in whole or in part or to reject any application and to withdraw this offer at any time without notice.

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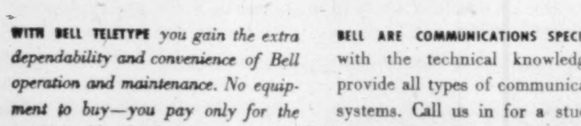
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LABOR ROUNDUP

By JACK McARTHUR

Dept. Store Labor Bargains?

Piecemeal Certification Is New CCL Organizing Gimmick

Hanging in the balance in Saskatchewan is a new labor approach to department store organizing.

If it gets an official okay from the Saskatchewan Labor Relations Board, the Canadian Congress of Labor almost certainly will try the same method elsewhere.

It could make it a lot easier for member-hungry unions to get a foot into department store doors. Canadian labor—despite sporadic efforts—has had meagre success in winning bargaining rights in the nation's big department and mail order stores.

Here is what is happening:

At Simpsons-Sears' 1,200-employee mail order depot in Regina, the CCL Department Store Organizing Committee isn't asking certification for the whole store. It wants the Labor Board to name it as bargaining agent for only 300 employees.

The Union started out months ago to sign up the store (The Post, Aug. 27). When it became obvious this was going to be impossible, it concentrated on employee classifications where there was most sympathy toward the union.

Then it applied to the Board for certification. Hearings on the application were held last week.

S-S argued that its mail order operation was a fully integrated setup. Having 25% of its employees as members of a union would pose tremendous problems of administration and efficiency. The only possible bargaining unit was the entire plant.

Union thinking was obvious. If it could win rights to represent some of the employees, it would move a long stride toward winning the whole store.

But is this legitimate organizing procedure? That's what the Saskatchewan Board must decide.

If it backs the Union, the future may see department store organizing conducted on a one-slice-at-a-time basis instead of the old idea of trying to swallow the pie at one gulp.

There is one reservation: A Saskatchewan decision isn't binding precedent in other provinces. Nevertheless, it would lend strength to union arguments.

* * *

Wildcat Worries For Steel Union

CIO-CCL United Steelworkers had a couple of wildcats by the tail early this week.

Some 1,200 Toronto employees of John Inglis Co. walked out on a wildcat strike Oct. 31 after the company had fired a union member. The workers were expected back on the job at midweek.

About 500 employees of United Steel Corp. in Welland, Port Robinson and London, all in Ontario, who walked out last week, were still out at midweek.

In both cases, Union leaders opposed the strikes—though contending there was company provocation. There was no doubt the Inglis walkout breaks the contract; and the United Steel strike blinks at the law which says workers can't hit the bricks until after a conciliation report is submitted.

The latter looks like the most stubborn dispute. It indicates union feeling that conciliation has taken too long, suggests the wildcat may end only to be followed by a legal strike. Provincial Government conciliation was applied for March 25.

For Steelworkers this has been a wildcat strike year. In midsummer, both company and union had to turn on pressure to get men back on the job at Algoma Steel in Sault Ste. Marie.

For the union, such events are embarrassing. They suggest leaders can't control or speak for the rank and file.

That's why Steelworkers wants wildcatters back at work.

* * *

Labor Briefs

Union membership in Canadian hospitals is expanding. A Federal Labor Department analysis shows more than 21,500 hospital employees, including 1,777 graduate nurses, now are covered by labor-management contracts. Some 102 hospitals are involved.

* * *

In 1955's first nine months, General Motors gave 633 cash awards totaling $17,771 for employee suggestions at Oshawa and Windsor. Altogether, 3,264 suggestions were received from 1,824 employees. Biggest winner: A stamping plant worker, who got $603.44 for suggesting a better way of assembling brake pedals.

* * *

General Motors' divisions in Canada are sponsoring 63 Canadian students at Michigan's General Motors' Institute during the 1955-56 term. Twenty will be attending for the first time. Students can win degrees in mechanical or industrial engineering, business administration. Classroom work is alternated with paid employ in GM divisions.

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Chemical Firm To Boost Share Canada Market

Another giant of the chemical industry has taken steps to boost its share of the $1 billion-a-year Canadian chemical market.

North American Cyanamid—Canadian subsidiary of one of the top five U. S. chemical companies—is now marketing a wide range of heavy chemicals for industrial use in this country. The chemicals produced by Cyanamid's two large plants in Niagara Falls, Ont., include ammonia, ammonium nitrate, calcium carbide, calcium cyanamid nitric acid and sulphuric acid.

Previously restricted for use in the agricultural fertilizer industry, the chemicals are now being marketed subject only to production capacities. Some of the chemicals are basic to the newest phases of technological progress in a variety of industries, including textiles; pulp and paper; rubber; petroleum; explosives; paints, dyes and pigments; iron; ferrous and non-ferrous metallurgy; plastics and glass and ceramics.

In the textile industry, ammonia and sulphuric acid are used in manufacture of synthetic fibres.

Ammonia figures in a recent new process developed for the pulp and paper industry, replacing lime in sulphite pulping. Other Cyanamid products used are sulphuric acid and limestone.

Ammonia, nitrate, nitric acid and sulphuric acid are used in making paints, dyes and pigments.

The explosives industry is a big user of ammonia, ammonium nitrate, nitric acid and sulphuric acid.

Both ammonia and sulphuric acid are used in the petroleum industry.

For the metallurgical industry, ammonia is used in ferrous metallurgy, while nitric acid and sulphuric acid are used in both ferrous and nonferrous metallurgy.

"Canada's rapid industrial growth to maturity and subsequent demand for chemicals has led us to expand into these important fields," F. S. Washburn, president of North American Cyanamid, states.

But the company will continue to produce agricultural fertilizers as it has since company originated in Niagara Falls, Ont., in 1907. Since that time Cyanamid has expanded through U. S. and other countries, gaining wide recognition throughout the world. Cyanamid will also continue to offer its wide range of other industrial chemicals—many of them processed by associated firms in U. S—plastics and resins, organic chemicals, mining chemicals, dyestuffs and pigments, textile resins, paper chemicals, pharmaceutical products and agricultural chemicals.

Imperial Oil Plans $3 Mill. Gas Plant

Construction of a gas-processing plant to handle gas obtained with oil production from the Alberta Redwater field will be completed by end of 1956, W. B. Dingle, Edmonton division manager for Imperial Oil Co. states.

Plant will be erected on a site one mile east of Redwater and will be capable of processing 10 million cu. ft. of gas daily and main products recovered will be butane, propane and pentanes.

Total project cost is estimated to cost approximately $3 million. Major construction is not expected to start until next spring although one pipeline crossing of the Saskatchewan River may be completed during the winter freezeup.

Bank Staff Changes

Commerce:

H. M. SWIFT, an assistant accountant, Halifax, N.S., to be accountant, Charlottetown, P.E.I.

B. C. TAYLOR, assistant accountant, Wyandotte Street East, Windsor, Ont., to be accountant, Wyandotte Street East, Windsor, Ont.

R. O. WINTERS, to be accountant, Princess & Alfred, Kingston, Ont.

R. F. WOODWARD, to be an assistant accountant, Oshawa, Ont.

Budget Deficit Narrows May Be Under $100 Million

OTTAWA (Staff) — Latest official word on the Federal Government's budget deficit is that it may be $50-$60 millions lower than the budget forecast. That would make it $100-$110 millions, instead of the $160 millions forecast.

It is pretty safe to assume that the official estimates are still on the conservative side, and the final deficit could turn out to be less than $100 millions. But the way it looks now, revenues are not expected to exceed the forecast of $4,200 millions by more than about $70 millions. Expenditures look like coming very close to the $4,360 millions estimated in the budget. They shouldn't be more than $25 millions out, but nobody can be sure until the end of April just what the total will be.

(Estimates made as late as March this year were $16 millions short on last year's revenues and $20 millions short on last year's expenditures.)

On the revenue side, the record pace of the Canadian economy is still reflected clearly only in the commodity taxes — sales tax, customs duties and excises. Income taxes — which comprise the greatest revenue sources — are slow to reflect the pick-up.

Personal income taxes deducted at source are ahead of last year in spite of the reduced rates which came into effect in July. But other collections — such as the quarterly payments of professional people — are still lagging.

Corporation income taxes are slowest of all, though the September collections were only $1 million behind last year. Some of the companies whose financial year ends this fall — such as the banks and milling companies — may be paying on their higher profits before the end of the fiscal year in March. But most companies' 1955 profits will not get into the 1955-56 budget year. There will be a little bonanza waiting for the taxcollector in the early months of next summer: but that won't affect the deficit for the current year.

Spending Close to Forecast

On the expenditure side, the Government looks like coming nearer than usual to the forecast total.

National defense, which has been falling short of its budgetary appropriation by as much as $200-$250 millions in recent years, is now expected to come within about $25 millions of its budgetary vote.

(The defense shortfall will be more than this — perhaps as much as $60 millions. But most of it will be in procurement of equipment, specially for the Army, which was to be financed out of the Special Account and not out of budgetary funds).

The Finance Department will probably spend about $30 millions more than it expected — purely because of the rise in interest rates. When estimates of public debt charges for the ensuing year are published (as they are in the Estimates Blue Book each year), the practice has always been to base them on the rates that happen to be going at the time.

This year the estimates were made at the time when Canadian interest rates were at their lowest: Treasury Bills, for example, were at less than 1%. Rates have since risen so much that, even if they don't go any higher, it's likely to cost an extra $30 millions to service the public debt.

It is deliberate policy to estimate debt charges in this way. If the Finance Department officials tried to forecast the movement of interest rates more than a year ahead, the Government would appear to be "taking a position" about future movements in the market which would be undesirable.

One department which will again fall short of its estimates is Public Works. It is nearer its target than last year. In the first six months it spent 33% of its appropriation, compared with just under 30% a year ago. But the aspirations of the departmental officials have again exceeded their capacity to perform; and there have also been some delays resulting from shortage of steel and cement.

The Pembroke Bridge over the Ottawa River, for example, has been delayed about two months for steel; and some other projects have been held up by two to six months either for steel or cement.

Ontario Demand Hikes Calf Price

From Our Own Correspondent

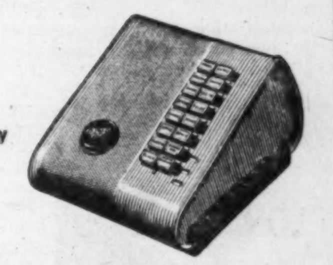
LETHBRIDGE, Alta. — Buyers for Ontario feedlots — with an eye on the fast-expanding market for beef — are fattening up Alberta's calf prices.

Anxious to maintain feeding operations, dozens of Ontario farmers and feedlot owners have been scouring Alberta ranching areas in recent weeks, been bidding strongly at cattle auctions to obtain most of the quality calves.

At many auctions around Lethbridge, Ontario buyers assembled railway shipments of between 300 and 500 calves.

And at one sale, Ontario buyers sent the price for steer calves to a top of $22.70 per hundredweight. This was believed to be the highest price paid in Canada this year for commercial beef calves going to feedlots.

Generally speaking, however, the average price paid for feeder calves was under $20 per hundredweight. Alberta feedlot operators have preferred to buy for between $17 and $19.



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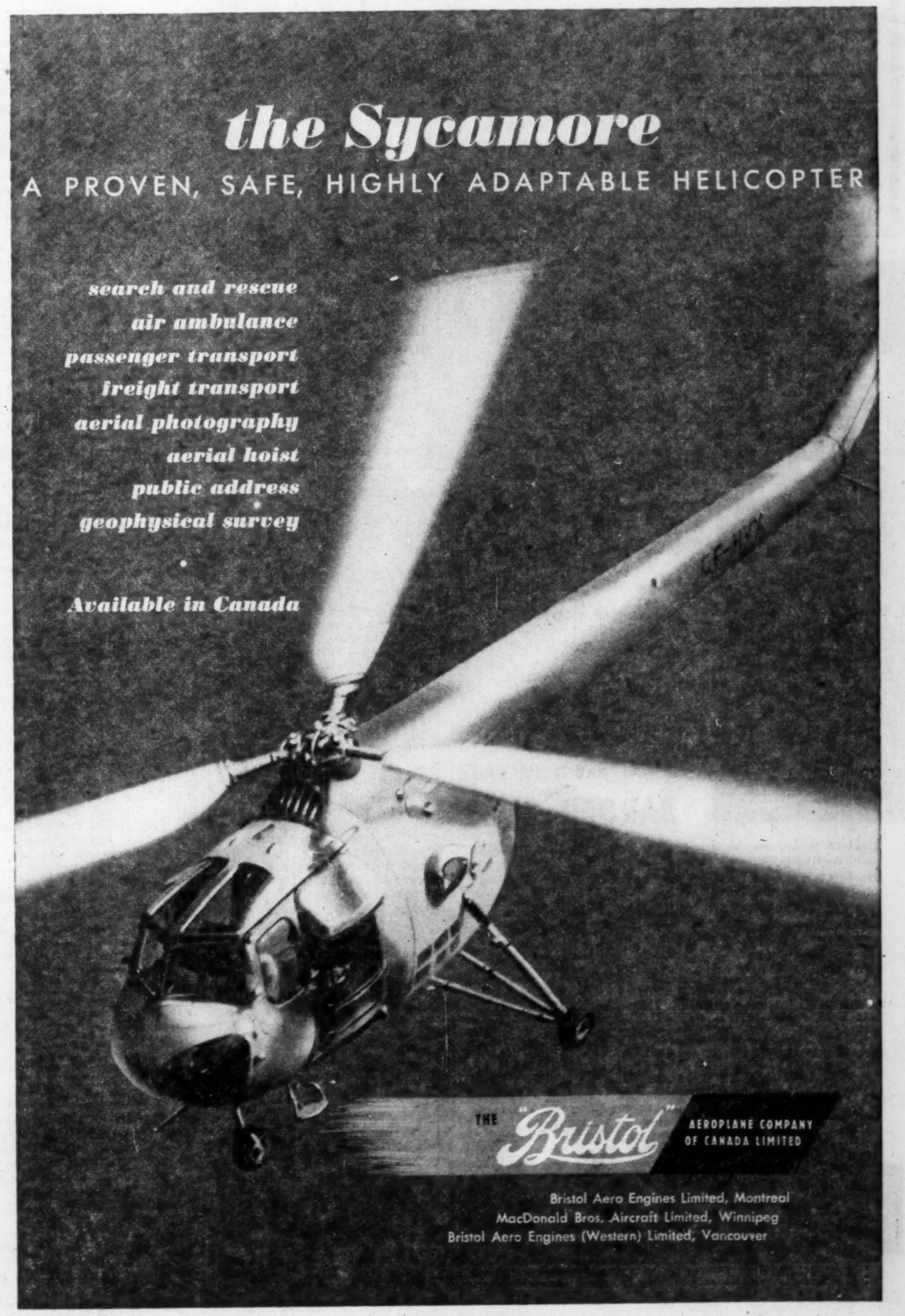

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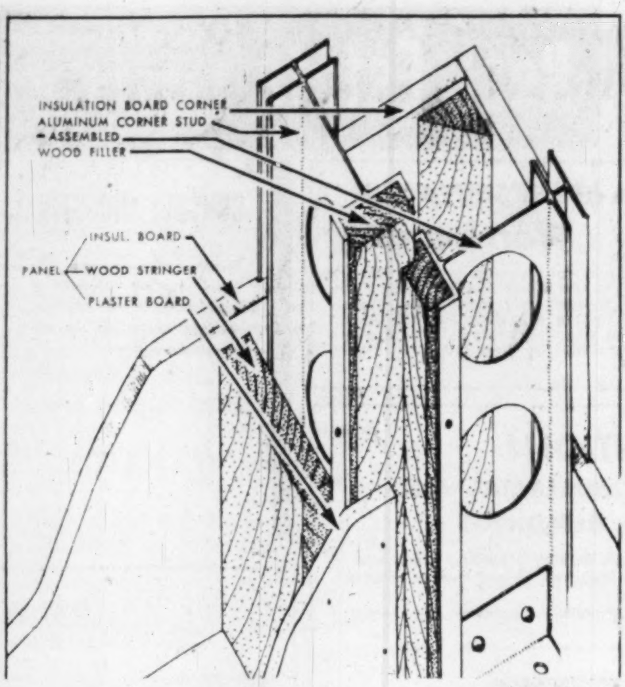
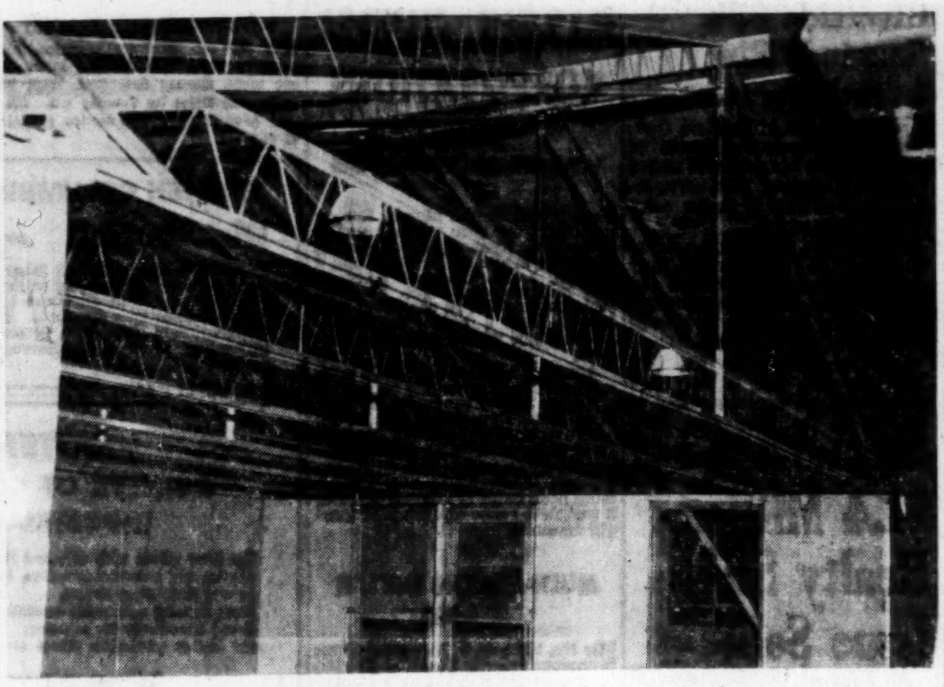


Here's universal section in corner assembly.



Here's sample house unit in course of erection, using the original idea of two aluminum sections joined by aluminum wire.

Can This Cut the Cost of Housing?

Aluminum Sections Aim at Quick Construction

A young English surveyor went calling in Southern Ontario this week with a gimmick which he believes could provide one of Canada's great primary industries with an important market outlet. Chief item in his bulky briefcase was an oddly-shaped, foot-long, aluminum extrusion, H-cut at one end, and channeled at the other.

It was a sample of a universal aluminum section designed to be used in conjunction with prefabricated wall panel in frame houses, schools and other structures. He believes it solves a big problem in the use of aluminum in structural work: its higher cost over wood and other traditional materials. Use of his invention in frame building, he claims, would cut labor costs by nearly 75%.

His method has come through official strength and other tests by Warnock Hersey Co., engineers. Central Mortgage & Housing Corporation has approved it for single-story houses which may be financed through the NHA. Now he seeks financial backing.

Each day this week before 29-year-old William Conn set out on his calls, he washed the dishes and did the housework in the Toronto apartment he shares with two German colleagues. That's an arrangement he has with them because they are backing his idea 100%. Conn had little more than his idea and its patent when he emigrated to Canada. At his first job in this country with an engineering firm, he met John Keller, a 29-year-old architect, and Walter Hierl, a 37-year-old engineer.

The New Canadian trio talked the idea over at length. What was needed to prove its commercial possibilities was a sample house. They decided to pool their resources and borrow what they could to go ahead with the development.

The half-section of a house they built in an unused part of a plant in London, Ont., convinced them they had something good. But by the time it was finished they had used up most of their capital. So now they share the patent rights, Conn does the housework before he goes calling, and the other two work at their normal occupations to support him.

In effect, the invention is an aluminum section which substitutes for the lumber framing of a building. The prefabricated panel, on a module of 2 ft. 8 in., forms the walls.

For three months, with four employees, the trio worked on the sample half-section of a house. Gradually, the structure grew out of theories which had been proved on paper.

How it Works

In the first instance, two aluminum sections were used. One was channel-shaped to carry wood filler for nailing of internal linings and roof boardings. The other was an H-bar to take the external sheathing. The two sections were joined by aluminum wire to create the open-web beam effect.

A theory was that by increasing the height dimension, greater strength would be afforded. Consequently, the ceiling joist and rafters had a different dimension from that of the stud. This, they found, would cause production and manufacturing difficulties.

WILLIAM CONN

WALTER HIERL

JOHN KELLER

The final outcome was a universal section which simplified construction, was easier to handle and still, they believed, maintained complete freedom for planning. It permitted design of rectangular, box, T-shaped or L-shaped structures.

In the sample unit, the panel was of traditional materials. Outside was half-inch fibre or insulation board, the core was of Fiberglas and insulation, and the inside lining was of gyprock board. Inside and outside sheets were separated by means of lumber stringers. The panel could be site fabricated or prefabricated, and its module allowed the use of 4 ft. 8 ins. sheets of material without waste.

Material and erection costs were of first concern in the experiment. Apart from the soundness of the structure, they spelled the password to success for the trio. Aluminum, by price, could not compete with lumber. The economy of the system had to stand on two factors — saving of labor and elimination of waste.

On the structure they built, they calculated a saving of around 12% over the traditional. The trio claim that if the system is put into mass production, the cost reduction will be up to 20% on the frame. And there could be further savings when allied parts of a structure are brought into the system.

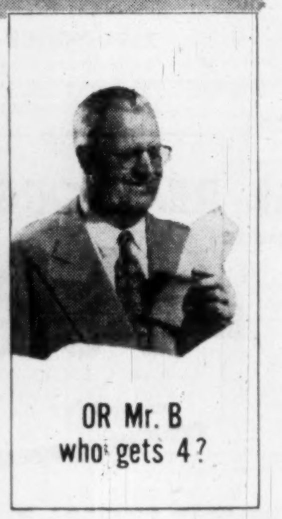
Conn thinks his idea may finally develop into a package unit to an architect's design. It would comprise prefabricated trusses (collapsed and easily re-assembled), studs, panels, prefabricated plumbing wall, windows, doors, pipes, gutters, etc., dropped on the site ready for erection.

The trio have developed the system for single-story buildings. Brief outlines have been developed for two-story buildings for various purposes.

They believe that by using the universal section, a roof truss of aluminum could be produced to compete favorably with wood. This has not been finally developed, and would become a separate product.

Which is the wiser investor?

Mr. A who gets 40 dividend payments . . .



OR Mr. B who gets 4?

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Mr. B's investment also has the advantages of immediate liquidity and the option to re-invest dividends "automatically", without cost.

Which of these two busy men is the wiser investor?

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HEAD OFFICE - WINNIPEG — OFFICES IN PRINCIPAL CITIES

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Diesel Engines

F. Perkins (Canada) plan to move into a new, one-story plant in Toronto shortly to accommodate increased production of high speed diesel engines for vehicle, industrial, agricultural and marine use. The plant has some 10,000 sq. ft. of floor space and a ceiling height of 14 ft. to accommodate larger machinery and extra storage racks. Company officials expect to be able to improve delivery times when the plant swings into full operation.

• • •

Canadian Subsidiary

Borden Metal Products Co., has purchased three acres of land at Beeton, Ont. for a new plant. A Canadian subsidiary, Borden Metal Products (Canada) Ltd., is being formed to operate the plant and handle distribution of company products including safety steps, floor armour and gratings. —The new plant is expected to employ 10 persons to start with provision for additional expansion at a later date when necessary. Canadian general manager is R. J. Sealey.

• • •

Concrete Products

Blakney Concrete Products, of Moncton, has acquired the ready-mix concrete business of Bemrose & Kilburns Ltd., in Fredericton, N.B., and is planning to expand operations with the addition of equipment for extra batching and mixing of concrete materials. The firm will also produce farm drain tile, chimney blocks, catch basins and other precast concrete products.

• • •

Steam Traps and Valves

Veland Engineering Ltd., Montreal manufacturers of steam traps and self tightening valves, has announced plans for a 16,000-sq.-ft. factory and office building in that city.

• • •

Amalgamated Electric

First step in the transfer of operations of British General Electric (Canadian) Ltd., to Amalgamated Electric Corp., was completed recently with the establishment of Woods of Colchester, fan and ventilating equipment manufacturers as an Amalgamated Electric division. Amalgamated is an associate company of the General Electric Co. of England.

Amalgamated officials said the union of Woods and Amalgamated combines Woods' specialized manufacturing experience with Amalgamated's long experience in merchandising and general manufacturing.

• • •

Ready-Mix Plant

Anglo-Canadian Cement Ltd., newly formed company, will shortly go into full production with a $500,000 ready-mix plant at Agincourt. Capacity will be about 600 cu. yds per day and will serve Ontario markets. The new company is backed by Waller Investments, Toronto and London, Eng.

• • •

Dom. Brake Shoe

Dominion Brake Shoe Co., affiliate of American Brake Shoe Co., New York, is building a 10,000-sq.-ft addition to its Lindsay, Ont., plant. Completion is scheduled for January next year.

Costing some $70,000, the addition represents a 6% increase in plant and equipment investment

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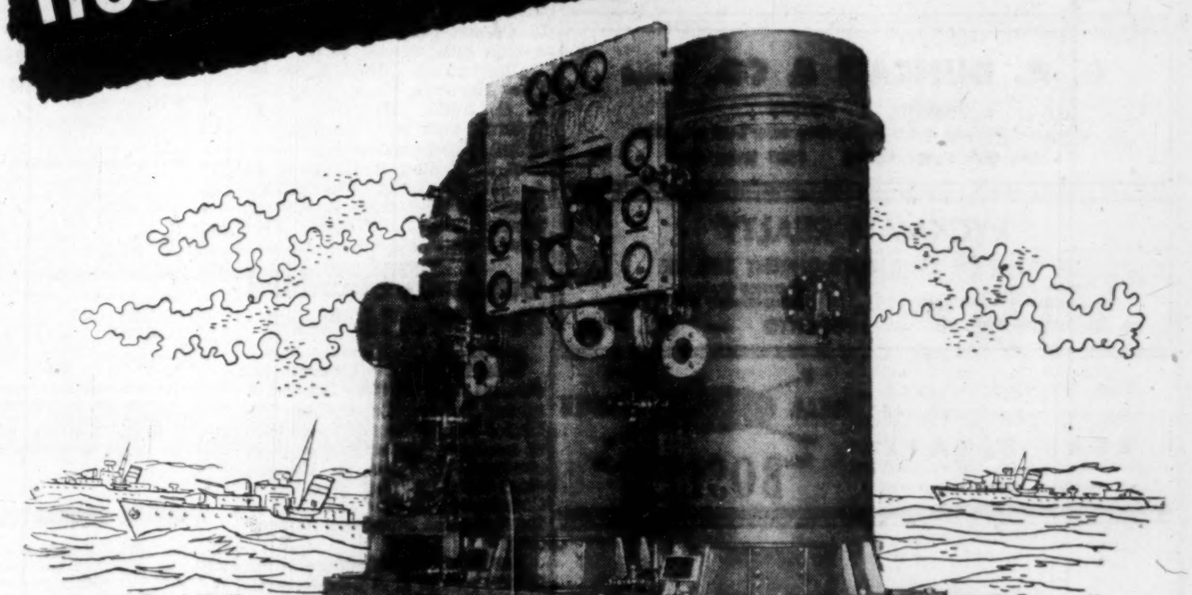

MLW answers another industrial problem, builds Maxim distillers for Navy ships

The problem of fresh water has been with seafarers for centuries. A modern solution is the salt water distiller shown here. It was built by MLW for the Royal Canadian Navy, to designs of the Maxim Silencer Company, Hartford, Conn.

Sea water distillers are a good example of the type of problem that Montreal Locomotive has tackled. Let MLW help solve your industrial problem.

A new illustrated booklet, "A Place in Your Future", describes MLW's facilities for producing a wide range of industrial equipment. For your copy, write Industrial Division, P.O. Box 1030, Station 'B', Montreal.

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U. S. Industries Register Protests On Tariff Cuts

By HUBERT KELLEY
Special to The Financial Post

WASHINGTON — U. S. manufacturers have registered strong protests against lowering tariffs on a number of Canadian imports during next January's GATT negotiations in Geneva.

Statements before the U. S. Tariff Commission demand that aluminum, sheet and roll copper, calcium, tungsten, beer and ale, and crackers be removed from the GATT negotiation list.

Hearings on a lengthy list of products opened here Oct. 31 before the Tariff Commission and its alter ego, the Committee for Reciprocity Information, and are expected to last about two weeks.

U. S. brewers sharply opposed dropping levies on ale, porter, stout or beer "until such times as foreign countries Canada in particular, see fit to lower their rates of tariff on malt beverages and put an end to restrictions on beer and ale imports."

The statement, made on behalf of the U. S. Brewers Foundation, claimed that ever-increasing imports of Canadian beer and ale are having "an adverse effect" on U. S. beer sales in upstate New York and Michigan.

Also unhappy about Canadian competition near the border were the biscuit and cracker makers, who suggested that the U. S. raise its tariff from the current 10% ad valorem rate to the Canadian rate.

Metal and mining interests also have asked for tariff protection. Kaiser Aluminum & Chemical Corp. called the current one and a half cents per pound levy on primary aluminum "the irreducible minimum necessary to offset the superior cost advantages of foreign production." Kaiser claimed that the permissible reduction of another quarter of a cent would not lower the domestic price of aluminum nor would it increase the trade of other countries with the U. S.

Reynolds Metals Co., another domestic producer, warned the Tariff Commission that the U. S. should never be more dependent than we have to on any foreign source, no matter how friendly."

Aluminum Limited Sales, Inc., importer and distributor for Aluminum Co. of Canada Ltd., disagreed, stating that there is no need at all for any tariff duty on aluminum and its alloys in crude form

But Reynolds charged that a lower tariff would in effect be "a cash subsidy to Aluminum Ltd." Since the firm is largely U. S. owned, said Reynolds, the result would be to subsidize stockholders of one firm at the expense of stockholders of other U. S. companies and taxpayers.

Nalco Metals, Inc., sole calcium supplier to the Atomic Energy Commission asked that calcium be struck from the negotiation list. The Connecticut firm protested that since the tariff on calcium was reduced at the Torquay (England) conference domestic imports have multiplied about 15 times. A Canadian company (Dominion Mag), claimed Nalco, "has largely dominated the domestic and world market." The American Tungsten Association also urged no trade concessions on tungsten ores or concentrates.

Largely as a result of current hearings, the Tariff Commission will determine "peril points" for each of the products on the negotiation list. The CRI will decide which products will be left on the list for bargaining at Geneva.

For the United States — and those who negotiate with her — the Geneva GATT conference will be less significant than earlier meetings at Torquay and Annecy. The 1955 Trade Agreements Extension Act limits U. S. tariff cuts to no more than 5% per year over a three-year period. Rates above 50% ad valorem also may be reduced to the 50% level over three years.

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Riverside Silk Earnings Rise In 3rd Quarter

Riverside Silk Mills, Galt, Ont., showed an operating profit of $38,566 in the nine months ended Sept. 30, compared with an operating loss of $80,177 in the comparable 1954 period.

The figures, which are subject to audit, do not include any provision for depreciation in either period. They do include nonrecurring expenses in 1955 of $6,000, and $49,000 in 1954.

Operating profit for the first half this year was $3,588, compared with an operating loss of $56,752 in the 1954 first half. There are 30,000 class A and 20,000 class B shares outstanding.

$1.4 Million Realty Stock Issue Sold

An issue of 255,991 shares, $1 par, of Thorncliffe Park Ltd. has been sold by Deacon Findley Coyne Ltd. at $5.50 a share.

The company was formed early in September to own, develop and manage industrial, residential, commercial and other lands. It has purchased a 388-acre undeveloped property in Metropolitan Toronto (The Financial Post, Sept. 17) for $3.6 millions. The old Thorncliffe race track used to be situated on part of the property.

Net proceeds of the issue ($1,279,955 or $5 a share) will be used: (1) $50,000 to repay the underwriters for $50,000 deposited with the vendors of the Thorncliffe property, Thorndale Securities Ltd.; $450,000 for balance of initial payment to the vendor; $779,995 balance (less organization and financing expenses estimated at $50,000) for general corporate purposes, including expenses to be incurred in the development of the lands purchased.

Most of the property is in Leaside, with small parts in North York and East York. Plan is to carry out light industrial, commercial and residential development. F. H. McGraw & Co., U. S. engineering firm, is managing the project.

Thorndale Securities Ltd., the vendor, holds a 4% first mortgage of $3.1 millions (balance of purchase price) payable $500,000 annually 1956-60 with the balance due Oct. 31, 1961. No dividends may be paid on the common stock until $1,425,000 of the mortgage principal has been retired.

Capitalization, in addition to the mortgage, consists of one million $1 par shares, of which 300,000 will be outstanding on completion of the financing. A block of 44,000 shares was issued at par to an individual for services rendered in negotiating the purchase and sale of the property, and nine directors' shares were issued at $5 a share. A further 100,000 shares are under option to Deacon Findley Coyne at $5 a share until Oct. 31, 1956.

Directors are Clifford S. Strike, West Hartford, Conn., president; C. B. Antill, Tarrytown, N.Y., general manager; Reginald J. Baker, vice-president and treasurer, D. H. Cox, B. L. Coyne, D. A. Jewitt, G. M. MacLachlan, Kenneth M. Smith, A. A. Walker, Toronto; H. J. Plaxton, Port Credit, Ont.

Common Standard Free World Need

Special to The Financial Post

WASHINGTON — Common industrial and military standards among Britain, Canada and the United States was advocated here as necessary to survival of these countries by James G. Morrow, chief metallurgist of Steel Co. of Canada and former chairman of the Canadian Standards Association.

Declaring that standardization is best served if it follows economic and political needs, Mr. Morrow said only the combined power of the English-speaking nations guarantees a balance of power in the world and reasonable assurance of peace.

"Power in the modern world means industrial power," he said, "and concentrated industrial power depends to a large degree on standard products and production practices."

Mr. Morrow, speaking before the Sixth National Conference on Standards, said the nations wholeheartedly on the side of the Western alliance are those who "should be the most receptive for common international standards governing our arms and the methods and machinery to produce them."

Mr. Morrow was honored for his efforts in behalf of standardization with the Standards Medal of the American Standards Association. The award was presented at a dinner attended by some 300 industrialists, engineers, military officers and government officials.

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File No. 1016—U. S. Industrial Giant is anxious to enter Canadian Market by purchasing a company manufacturing:

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File No. 1021—Stainless Steel Fabricating company near Hamilton (name available to principal) wishes to expand by merging with company manufacturing:

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File No. 1011—Sheet Metal Stamping Company (name available to principal) has substantial sum of money to purchase by merger company producing:

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METAL COVERS
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FRACTIONAL MOTORS

If you want to sell your $200,000-$700,000 book value company would you please phone William Draper at CL 9-6865 for a confidential meeting.

$2,000,000 CASH FOR MERGER

File No. 1014—Industrial Chemical Manufacturing Company (name available to principal) has several hundred thousand dollars to purchase chemical company with retail hardware, automotive or grocery store lines such as:

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Inquiries are invited from owners of companies having a book value of $450,000-$2,500,000. For further details please call CL 9-6865, all dealings would be strictly confidential.

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File No. 1007—Toronto Food Manufacturing company (name available to principal) wishes to merge with a company manufacturing:

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File No. 1017—Growth minded famous name company wishes to further expand by acquiring private or public chartered manufacturing type company with efficient management team and long term record of earnings, volume should be at least $6,000,000. Prefer firm manufacturing:

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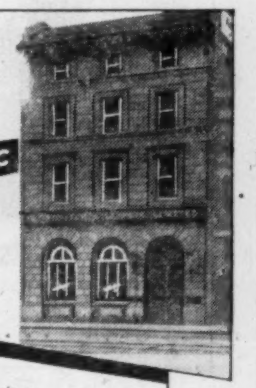

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ABOUT YOUR TAXES By VINCENT EGAN

'Profit' On U. S. $ Changes Ruled Out For Income Tax

OTTAWA (Staff) — A "paper profit" on fluctuations in foreign exchange is not subject to income tax, the Income Tax Appeal Board has ruled in its judgment on an appeal brought by McBee Co., Toronto.

The company had received substantial advances from its U. S. parent, McBee Co. of Athens, Ohio, in the years 1949 to 1951. Basically a firm of printers, it had had a new plant constructed in East York and entered on a program of business expansion. The parent company's advances made possible an increased investment in machinery and other fixed assets, and in increased inventories and accounts receivable which resulted from the bigger volume of business.

By Aug. 31, 1951, the Canadian subsidiary had received long-term advances of $226,580.84 in U. S. funds from the parent company. This was shown on its balance sheet as a liability of $241,655.77 in Canadian funds. None of this debt has yet been repaid to the U. S. parent.

The Department of National Revenue determined that 22.57% of the advances made by the parent company had been used by the Canadian firm to acquire capital assets, and 77.43% to acquire paper, forms and inventory material.

The taxing authorities then ruled that $1,222.11 for the taxation year 1951 and $15,474.70 for the taxation year 1952 represented 77.43% of the Canadian company's profit on U. S. exchange and must be added to its taxable income.

The Canadian McBee Co. appealed the tax ruling, partly on the ground that 100% of the parent's advances, and not only 22.57%, represented capital debt; and partly on the ground that the taxmen were not justified in making an annual hypothetical adjustment to its income in connection with advances which had not yet been settled.

Fabio Monet, chairman of the Appeal Board, in his judgment cited the Supreme Court of Canada's recent decision in the appeal of Eli Lilly & Co. (Canada) Ltd. vs. the Minister of National Revenue. In that case, the Canadian subsidiary assumed a debt to its U. S. parent when the Canadian dollar was at a 10½% discount, and discharged the debt when the dollars were at parity. The courts held that the resulting profit was taxable as income.

If any profit had been made by the Canadian McBee Co. because of foreign exchange fluctuations during the period under review, that profit would have been income, wrote Mr. Monet. "But," he added, "it is only upon reimbursement that it will be possible to ascertain the amount in Canadian currency that will be needed to extinguish the debt payable in American funds."

Although the Department of National Revenue was not successful in its contention that McBee Co. had made a taxable profit on foreign exchange, it was ordered by the Appeal Board to disallow any reserves which the company had set aside, or included in its cost of sales, to take care of a possible premium on foreign exchange.

Bank Staff Changes

Commerce:

K. R. BLAUVELDT, to be accountant, Dartmouth, N.S.

W. L. BULLER, to be an assistant accountant, West Toronto.

D. A. CANNING, to be assistant accountant, Saint John, N.B.

P. A. CHALLEN, formerly accountant, Main & Kenilworth, to be manager, James Street South & Fennel Avenue, Hamilton.

W. H. CROCKETT, to be an assistant accountant, Halifax.

J. P. GREENE, to be accountant, Saint John, N.B.

R. LaROCHE, to be assistant accountant, Quebec City.

E. R. LEWIS, to be accountant, Eglinton Avenue East & Victoria Park, Toronto.

R. E. MACDONALD, manager, Shelburne, N.S., to be manager, Spring Garden Road, Halifax.

A. C. McLELLAN, to be accountant, Corner Brook, Nfld.

A. D. MacLEOD, accountant, Summerside, P.E.I., to be manager, Shelburne, N.S.

P. MARTEL, assistant accountant, Quebec City, to be accountant, Drummondville, Que.

H. P. MORRELL, to be assistant accountant, Wyandotte Street East, Windsor, Ont.

C. D. PENNEY, to be manager of the newly opened branch at Grand Falls, Nfld.

E. E. PERRY, to be assistant accountant, Lethbridge, Alta.

J. L. STEPHEN, formerly accountant, Adelaide & Peter, Toronto, to be manager, Lawrence & Warden, Toronto.

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Here Are Favorite Stocks Of the Major Investors

International Nickel is the favorite stock for 56 major institutional investors.

This is indicated in a study just relased in The Business Quarterly, published by the University of Western Ontario School of Business Administration. The survey covers holdings at Dec. 31, 1954, of 15 Canadian and three non-resident mutual funds, 30 life insurance companies and eight Canadian investment trusts.

The institutions' holdings of "Nickel" had a market value of $13.6 millions at Dec. 31, and amounted to 1.64% of the company's issued capital.

Toronto General Trusts topped the list of Canadian companies in which these major institutional investors held the largest proportion of outstanding shares. The tabulation shows that the 56 institutions held 24.8% of Toronto General Trust shares, with the life insurance companies holding most of this stock.

The mutual funds, with more than $8.6 millions worth of stock, were largely responsible for International Nickel's leadership. Favorite of the insurance companies was Steel Co. of Canada while the eight Canadian investment trusts liked Aluminium.

Here are the top 25 stocks from the standpoint of investments having the largest market value, and those in which investors held the greatest percentage of the outstanding shares:

Favorite Stocks of the Institutions

	Market Value of Shares Held By				
	15 Can. & 3 Non-Res. Mutual Funds $000	30 Life Ins. Coy's $000	8 Canadian Investment Trusts $000	Total $000	% of Outst'ing Shares
International Nickel	$8,695	$3,922	$1,016	$13,633	1.64
Steel Company of Canada	5,938	5,285	712	11,935	7.01
Aluminium Limited	4,578	5,148	2,084	11,808	1.64
Imperial Oil	6,133	4,739	908	11,780	1.66
British American Oil	6,824	3,656	714	11,194	4.58
Bell Telephone	5,819	3,779	290	9,888	1.81
Powell River	7,593	1,412	397	9,402	4.45
Consolidated Paper	6,478	1,819	731	9,028	5.62
Consolidated Mining & Smelting	4,237	2,578	1,674	8,489	1.67
Bank of Montreal	3,371	3,657	177	7,205	3.71
Royal Bank of Canada	3,592	3,228	204	7,024	3.28
Price Brothers	4,227	1,450	1,342	7,019	7.08
Canadian Bank of Commerce	3,765	2,788	262	6,815	4.54
Noranda Mines	3,123	2,507	679	6,309	3.43
Hiram Walker-Gooderham & Worts	4,416	1,268	468	6,152	3.09
Industrial Acceptance	5,395	522	167	6,084	8.43
Distillers Corporation - Seagrams	3,695	1,270	693	5,658	1.94
Hudson's Bay Mining & Smelting	4,256	459	289	5,004	3.39
Canadian Pacific Railways	4,149	643	179	4,971	1.00
Bank of Nova Scotia	2,109	2,803	....	4,912	6.06
McMillan & Bloedel Ltd. B.	3,502	916	416	4,834	3.24
Trader's Finance A.	3,350	816	657	4,823	12.29
British Columbia Power	3,559	488	448	4,495	5.39
Canada Cement	4,228	43	207	4,478	1.29
Interprovincial Pipe Line	3,175	611	499	4,285	2.81
Where They Have the Biggest Say					
Toronto General Trusts	$ 100	$1,133	$ 134	$ 1,367	24.80
Westeel Products	683	167	420	1,270	13.43
Trader's Finance A.	816	3,350	657	4,823	12.29
British Columbia Packers A.	85	....	477	562	11.72
Russell Industries	504	501	426	1,431	10.86
Bank of Toronto	1,564	2,184	....	3,748	10.59
Dominion Stores	3,147	63	437	3,647	9.72
Building Products	1,900	181	....	2,081	9.21
General Petroleums	1	30	144	175	9.20
Great Northern Gas Utilities	293	....	....	293	9.15
Zellers	2,895	87	....	2,982	9.09
Gypsum Lime and Alabastine	2,038	33	55	2,126	8.78
Industrial Acceptance	522	5,395	167	6,084	8.43
Imperial Bank of Canada	900	1,900	100	2,900	8.29
British Columbia Packers B.	....	....	291	291	7.93
Dominion Textile	563	828	131	1,522	7.88
Hudson's Bay Company	246	215	301	762	7.67
Loblaw Groceterias B.	2,368	....	210	2,578	7.38
Page Hersey Tubes	2,158	462	982	3,602	7.33
Price Brothers	1,540	4,227	1,342	7,019	7.08
Steel Company of Canada	5,285	5,938	712	11,935	7.01
Lewis Brothers	....	4	80	84	6.99
Dominion Bridge	2,289	804	410	3,503	6.81
Asbestos	2,535	833	892	4,260	6.76
Standard Paving and Materials	291	....	231	522	6.67

U. S. Probes Effects of Newsprint Hikes

WASHINGTON — The U. S. Department of Justice is investigating the effect of the latest round of Canadian newsprint price boosts on the solvency of small and middle-sized newspapers.

"In view of the serious impact which newsprint price increases would have upon the publication of American newspapers," Deputy Attorney General William P. Rogers is inviting U. S. newsprint producers to confer individually with antitrust officials.

"Many United States newspapers which are already experiencing real difficulty in staying out of the red," Rogers declared, "will be hard pressed to continue in business if newsprint costs are increased. We regard this as a most serious matter because of the importance of newspapers in our American way of life. I have instructed the Antitrust Division to follow developments in this matter and to take whatever action is deemed appropriate."

Congressmen are also reacting. Congressman Arthur Klein, New York Democrat, is "very much alarmed," and will look into the matter when he takes his commerce and finance subcommittee on a tour of Southern U. S. paper mills on Nov. 14.

New York Democrat Emanuel Celler doubts if his antitrust subcommittee will hold further hearings on the newsprint problem, but he did term the current hikes "outrageous." He called the Canadian newsprint manufacturers an "ironclad cartel."

GATT Wants Explanation Of U.S. Wheat Disposal

OTTAWA (Staff)—The United States will have to explain its subsidized exports of wheat and other agricultural products to a full meeting of the GATT signatories now being held in Geneva. It is also due to produce a report on what it has been doing to exclude other countries' agricultural products under the "waiver" granted, in spite of Canadian opposition, at the last GATT session early this year.

Ironically these two items of business coincide with a request from the Benelux countries for a new waiver to allow them to go on applying quota restrictions to agricultural imports. The United States is reported to be taking a very strong stand against the request.

Canada is also opposing it: but Canada opposed the U. S. waiver too.

The present Geneva meeting is the tenth regular session of the contracting parties to GATT. It is the proper occasion for the first annual review by the contracting parties of the action taken by the United States under the waiver which allows it to restrict imports of price-supported farm products. The United States undertook, as a condition of getting the waiver, to report to the contracting parties what it has done to modify or remove the restrictions, what restrictions are still in effect and why, and "any steps it has taken with a view to the solution of the problem of surpluses of agricultural commodities."

The discussion of subsidized exports by the United States will come up in a different way. The GATT members passed a resolution last March saying that surplus disposal "without adequate regard to the effect on the normal commercial trade of other contracting parties could cause serious damage to their interests," and that "the disturbing effects of such disposals can be substantially diminished, and that the risk of injury can be minimized, if interested contracting parties consult with respect to the disposal of such surpluses." This resolution will also be up for review, at which time Canada and other countries will have a chance to discuss U. S. wheat disposal.

The U. S. opposition to the Benelux countries' request to be allowed to impose quotas on agricultural products has caused a good many comments, varying from the wry to the bitter. But, from the Canadian point of view, the Benelux request is regrettable.

It arises because the countries concerned are now out of the balance of payments difficulties which allowed them to apply quota restrictions before. This was a situation foreseen at the time of the conference early this year, and the Canadian representatives spent a lot of time helping to work out a special waiver to meet it. It was known as the "hard core" waiver, and it was intended to allow the European countries emerging from balance of payments difficulties to edge themselves gradually out of their import restrictions. But it laid down strict conditions, one of which was that the restrictions must not last for more than five years.

The Benelux countries for various reasons — one of which is that they need more than five years — want to continue their agricultural quotas outside the terms of the agreed "hard core waiver." From Canada's point of view this would be a damaging precedent, though no Canadian exports are likely to be directly affected.

The first major item of business at the opening of the GATT session last week was a vigorous statement from the Japanese delegate protesting about the decision of 14 members of GATT not to include Japan in full GATT treatment. The Japanese Government has been asking to be admitted to the full GATT treatment with added provisos to safeguard the other members against any general "dumping" of Japanese goods.

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Manitoba Political Activity Takes On Increased Tempo

From Our Own Correspondent

WINNIPEG — For reasons not too clear, political activity in Manitoba has taken on a tempo which normally might indicate an election was due within a few months.

There is, of course, no sign of an election nor is there any reason for the Government even thinking of it. The current campaigning of opposition parties, particularly the C.C.F. is perhaps because of unrest among farmers who can't get money for their wheat. Their position will be partly eased by the recent Ottawa decision to guarantee bank loans on farm stored grain up to a limit of $1,000.

Another reason may be the setback of the Government in two rural by-elections last June, one won by the Conservatives and the other by Premier Campbell's government. The results didn't change party representation in the Legislature but they did indicate that if the vote accurately reflected opinion in rural Manitoba, the Government might have a hard time. In the two by-elections Conservative candidates got the majority of the total vote in the two constituencies.

As for the C.C.F. which currently is most active, its workers are following lead of the national party at Ottawa that Manitoba is the most likely field to increase its strength. In November the party is having 15 meetings, nearly all in small centres in rural Manitoba. None are billed for Winnipeg. National leader M. J. Coldwell is speaking at five.

Of the other western provinces the C.C.F. is well established in Saskatchewan and it has a good organization in B. C. In Alberta the national strategists take the view that if there is any chance of ousting the Social Credit Government of that province, Alberta voters think the only chance of doing it is by supporting the Liberal party.

Redistribution Pending

Another reason for selecting Manitoba is the pending redistribution under which Winnipeg will no longer have three multiple seats with four members each but will become a collection of constituencies each with only one member. The Election Act was amended last winter to provide for this and an independent Commission set up to make a redistribution on an urban-rural seven to four population ratio. The C.C.F. thinks it can take a fair quota of the new Winnipeg seats and is concentrating its current campaign on the country.

As for the Conservatives now led by Duff Roblin the present activity is chiefly for organization which Roblin at the moment is doing himself in an effort to spot a slate of young candidates. In this he is meeting with considerable success. Promising young men who had no chance to get into public life under the setup of coalition government are now in sight in a dozen constituencies. Three or four will be nominated before the end of this year, even though the election is two years or more distant.

The Commission on redistribution headed by Chief Justice J. E. Adamson will not have its report completed for the 1956 Legislative session. It will be ready for the 1957 session when legislation will be brought in to implements.

Whether there will be a 1957 election is another question. The Government can go until 1958 and may do so.

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An old-established retail organization in Eastern Ontario has a vacancy in the joint position of assistant controller and office manager.

The position requires a qualified accountant with a thorough knowledge of retail store accounting and credit. Equally important is the ability to manage a large office staff and to ensure that their various duties are completed speedily and efficiently. Special circumstances provide an unusual opportunity to the candidate who can meet successfully the exacting demands of the position.

Applicants are requested to give full details of education and experience; the application should be marked "Assistant Controller — Office Manager" and addressed to:

Price Waterhouse & Co.
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The New Wonder Drugs that Fight Insanity

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The Cooney children are taught self-reliance

They adopted seven children

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A MACLEAN'S FLASHBACK

He was the elephant who put the word Jumbo into our language. P. T. Barnum bought him and sent him to his fate in St. Thomas, Ont. Read the complete story of the mastodon that millions mourned in Nov. 12 Maclean's.

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

They're Off!

Special stand for judges at horse races stands 18 ft. high, is 12 ft. in diameter and revolves at a rate of ⅛ to 4½ r.p.m. to enable the judges to keep up with the race.

One-Way Paint

This is an inexpensive paint that blocks the view from outside but permits 80% of the light to get through. Recently developed by the research department of New York University, it was designed to replace costly special glass.

Jeep Top

All steel jeep cab now manufactured in Canada for all models to 1955. Guaranteed to fit, cabs are attractive, easy to install. Feature safety glass in all windows and are rubberized to protect against vibration. Supplied with rear winker light.

Car Light Alignment

New automobile head lamp has built-in "safety arm" that enables mechanic to install and aim headlamp in less than 10 minutes anywhere. Does away with the need to focus beams on a screen about 50 ft. away and in semi-darkness.

Little Fortune Maker

There is another new geiger counter on the market. This one weighs only 15 oz. and measures 2½ in. x 1 in. x 5 in. Operates cotinuously for 18 hours on two small batteries; is shock and waterproof.

Strong Trailer Coupler

New 36-in. pressed steel, low-silhouette coupler is capable of handling modern heavy-duty loads. Light in weight, it is exceptionally sturdy and strong. Achieves much of its strength and stiffness from structural design rather than in the use of heavy material. Important feature in its production is the testing equipment which is designed to assure maximum safety and dependability while carrying up to 30,000 pound king pin load.

Colored Counters

A U. S. firm has introduced color to its 10-key and full-keyboard models of adding machines. Designed to co-ordinate with contemporary bank or office decor and other office equipment, machines come in five colors — blue, grey, green, beige and turquoise — with contrasting centre panel, keyboard and keys. Black and red numerals and symbols highlight keyboards, and the logotype is bright gold-plated chrome. Interchangeable covers offer buyer or dealer a variety in color choice and opportunity to change color combinations at a later date.

Dangerous Wiring In 70% of Homes

Canada's home owners are faced with a billion dollar bill to clean up an electrical wiring mess which is taking a heavy toll of life and causing millions of dollars worth of fire damage, a new survey suggests.

The nation-wide survey — first of its kind — conducted by the business magazine, Electrical Contractor of Canada, reveals that seven out of ten Canadian homes have weak or dangerous wiring. Electrical fires last year cost Canada $10.3 millions—largest known fire loss from any single cause. In addition, wiring systems in many homes are now so overloaded that many labor-saving appliances cannot be used.

The survey shows that 70.36% of all Canadian homes are estimated to be poorly wired, and the figure for industry and commerce is 59.64%.

Many home owners are unaware of the hazards they face through bad wiring. Says Lucien Tremblay, organization chairman of the electrical contractors' national association: "Contractors have great difficulty in convincing the public that bad wiring can be wasteful and dangerous. To improve wiring in the home is to benefit the whole nation."

Imperial Bank Ups Dividend for 1955

Imperial Bank of Canada plans higher dividends for its shareholders. For fiscal year ending Oct. 31, 1955, it has declared an annual quarterly dividend of 30c. Shareholders will receive $1.60 annual return this year compared to $1.50 in 1954 and 1953, and to $1.40 in 1952.

The bonus per share this year will be 40c compared to 30c in '54 and '53 and 20c in 1950-51-52.

This will be the last fiscal year for Imperial Bank of Canada as it is now constituted. It recently announced merger plans with Barclays Bank (Canada) which when approved will become effective Nov. 1, 1955. (The Post, Oct. 15, 1955.)

Trail Blazing Paint

Paint spray-gun replaces axe in marking trees for cutting. Developed especially for this purpose, the paint may also be applied with a backpacked pressure sprayer. Tree marking is easy in thick cover or deep snow as it is not necessary to get very close to the tree and paint can be applied at almost any height. Saves time, too.

Powdered For Any Use

Improved dried egg product replaces frozen eggs now commonly used by bakers and food processors. Advantages include labor and time saving, lower freight costs in shipping, elimination of thawing and convenience of dry pre-mixing system. Comes in four varieties: a highly refined albumen product for angel food and chiffon cakes, a dried albumen product for bakery products requiring egg whites (meringues, etc.) a dried and fortified whole egg for yellow cakes and jelly rolls and a high solid yolk product for use in such sweet goods as Danish pastry and coffee cakes.

New Catalogues

American Air Filter of Canada Ltd., Montreal announces its bulletin No. 279 describing the AMERjet Fabric Arrestor. A dry type dust collector this product is ideal for use in the chemical, food processing, grain and cement industries where material to be collected must be kept in a dry state, and where dust control becomes a problem.

The Holophane Co. Ltd., Toronto has published a four page pamphlet describing the company's new incandescent lighting unit —the Paradome.

Sheraton Ltd. Plans Growth

MONTREAL (Staff)—Sheraton Ltd. is studying the possibility of construction or acquisition of hotels in other Canadian cities, especially Edmonton and Vancouver. (The Post, Oct. 22.)

Proceeds from a new issue of $4 millions 5% general mortgage sinking fund bonds Series A of Sheraton Ltd. due 1970 will be used for general corporate purposes and perhaps for one or more new projects in its field. The bonds are priced at par and accrued interest.

A sinking fund sufficient to redeem $200,000 of these bonds each year from 1956 to 1969 inclusive will retire 70% of the issue before maturity. The bonds will be redeemable at 104% of the principal amount up to and including Nov. 1, 1959, and thereafter at prices ranging downward to 100½ if redeemed prior to maturity.

The offering was made by a group directed by Rene-T. Leclerc, Inc. and included W. C. Pitfield & Co., Nesbitt, Thomson and Co. and McLeod, Young, Weir & Co.

Net profit of Sheraton Ltd. for the four months ended Aug. 31, 1955, amounted to 607,957; $1,617,840 for the year ended April 30, 1955; $1,418,060, 1954; $990,048, 1953; $652,598, 1952; $745,112, 1951.

Sheraton Ltd. owns and operates four hotels: Sheraton-Mt. Royal, Montreal, King Edward, Toronto, Sheraton-Brock, Niagara Falls, Royal Connaught, Hamilton.

Over 99% of the outstanding Class A shares and all the Class B shares of Sheraton Ltd., are owned by Sheraton Hotels Ltd., a wholly owned subsidiary of Sheraton Corp. of America. These hotels are managed by Sheraton Hotels Ltd. for a fee of 3% of gross revenues.

Outstanding capitalization of Sheraton Ltd. after giving effect to the present financing includes $5,061,690 of 4⅜% first mortgage bonds due 1967; $4,000,000 of 5% general mortgage sinking fund bonds, Series A due Nov. 1, 1970; 167,500 Class A shares of $20 par and 300,000 Class B of npv.

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Johns-Manville Sales at Peak

MONTREAL (Staff) — Johns-Manville Corp. and subsidiary company report sales, total earnings and earnings per share of common stock for the third quarter of 1955 at the highest for any quarter in its history.

Consolidated earnings in the third quarter were $7,178,801, compared with $4,683,520 for the corresponding period last year. Sales were $76,171,907, against $67,884,164; for the year to date, $207,892,376 against $184,612,937.

Earnings for the nine months amounted to $16,441,242 ($12,711,589) equal to $5.16 ($4).

Sun Oil Company Limited Announces

NEW HIGHER
PREMIUM OCTANE
BLUE SUNOCO

STILL SELLING AT REGULAR GAS PRICE!

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THE FINEST GASOLINE WE'VE EVER MADE

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Higher octane gives more knock-free power for every make of car.

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Delivers more *miles per dollar* than other high-test gasolines.

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ALL HIGH-TEST — NO SECOND BEST

BIGGEST QUALITY BOOST IN YEARS!

Made in Canada by Sun Oil Company Limited

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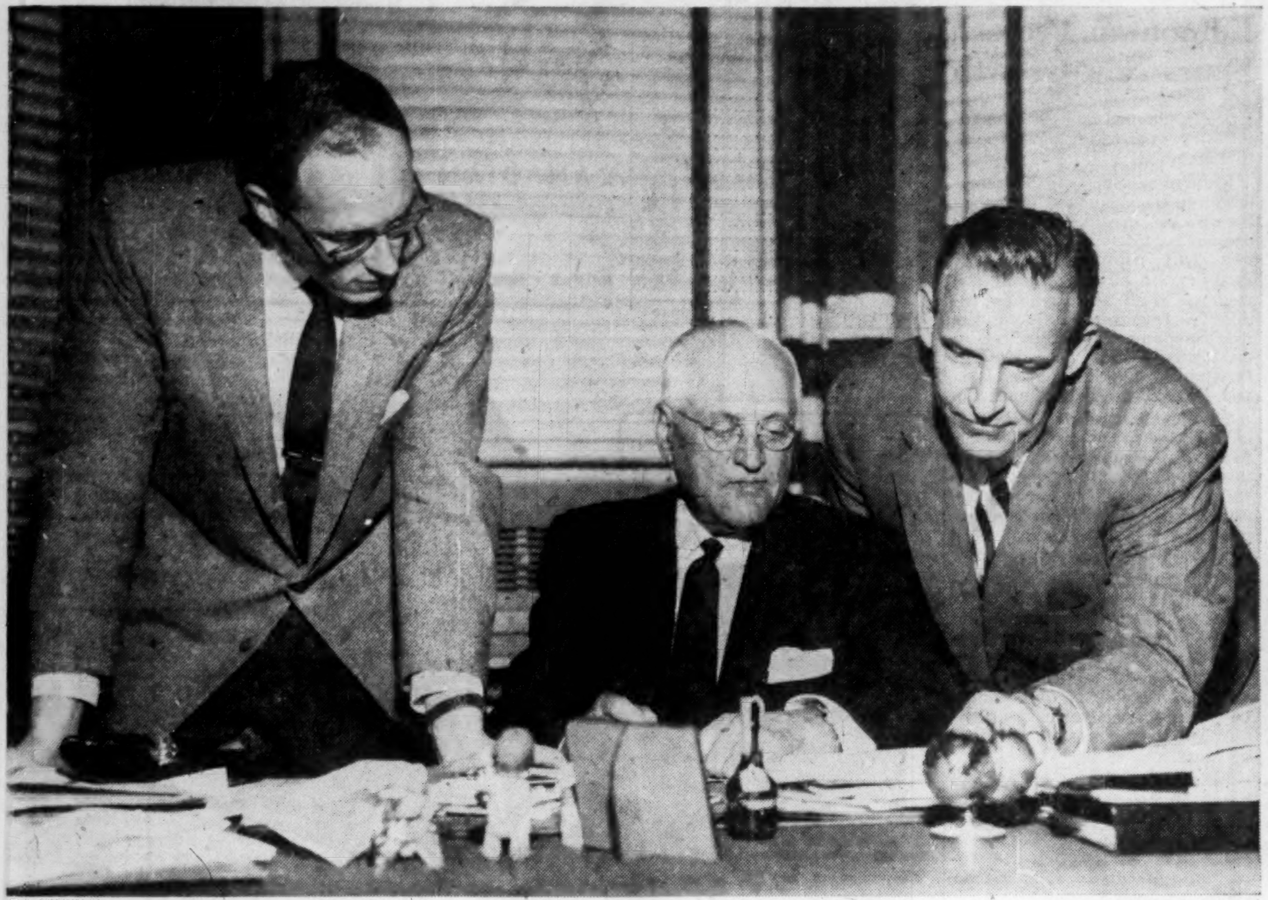
The Financial Post

Vol. XLIX Member of Audit Bureau of Circulations Publication Office: Toronto, November 5, 1955 Twenty Cents an issue, Six Dollars a Year No. 45

This Year-Round Backfield... Sparks Montreal Field Drives



FOOTBALL IS A YEAR-ROUND business for (left to right) Alouettes Football Club Vice-president Ted Workman, President Leo Dandurand and Vice-president Vic Obeck.

—Photo By The Telegram, Toronto.

THE ALOUETTES SURGE forward in their "through the air" offensive drive, sparked by Sam Etcheverry's passing and such players as Pat Abbruzzi, Red O'Quinn and Jimmy Staton.

What Makes Sammy (Etcheverry) Run

THE ALOUETTE WAY:

They Got Rid of Amateurs In The Business Office

By M. M. GUTWILLIG

Despite the noble win-or-lose-it's-the-game-that-counts attitude promoted by sportsminded men almost everywhere, there is an unwritten but widely accepted adage that either comforts or plagues the business office: win on the field and you'll win at the box office.

Since the reverse is also true, a win-at-any-cost attitude grips professional sport. And nowhere is it more apparent than in the autumn madness in Canada called football.

But one team in the East's big-money, free-spending Big Four Football Union is proving that it is not only costs that count. Montreal's once limping Alouettes now operate as a streamlined, year-round, full-time business organization. Last year the Alouettes reached, but just missed out in, the ultimate goal of every Canadian who dons a football helmet: the Grey Cup Game.

This year, as of right now, it looks as if Montreal is going to take the bundle.

The Alouettes have apparently recognized the facts of professional football. It's a business; it requires a sound business approach for success. The team makes no secret of its win formula. Here's what appears to be pointing it Grey Cupwards, to Vancouver Nov. 26.

On Mountain Street in Montreal, in the shadow of the Ritz-Carlton Hotel, stand the imposing bureaus of the Montreal Alouettes Football Club. Here, on a twelve-month basis, is accommodated the profusion of minutiae associated with the operation of a professional football enterprise: Player signing and salaries; programs; publicity and press relations; legal forms and other forms; tickets and printing; home game arrangements; schedule; exhibitions and intersquad games; aid to minor leagues; special mailings to season's subscribers; football council; trip arrangements and reservations; promotions; Grey Cup ticket handling; ticket selling; insurance; tax analysis; training and tryouts; shareholders' meetings; radio and television rights; off-season player employment; employee relations, etc.

"You can say our over-all operating costs for the year will be under Toronto's $350,000," reports Alouettes Vice-president M. M. "Ted" Workman. "But our administrative costs should heavily outscore theirs. In football, as with any other well-run industry, we must establish administrative machinery consistent with our corporate responsibility."

A Full-Time Staff

Anchored to their private offices throughout the year are vice-presidents Ted Workman and Vic Obeck, and secretary-treasurer Doug Johnston. A full-time female secretarial-bookkeeping staff of two occupies the general office area.

Coach Doug Walker is supplied with his own private office, while Assistant Coach Jimmy Dunn uses a special movie projection room as his headquarters. Both men execute their duties during 12 months of the year, spending the off-season on recruiting missions. A chief ticket seller is rapidly finding his duties blossoming into a full-year function. A part-time bilingual publicity man, Albert Trottier, assists Vic Obeck in press relations. Among the paid entourage, too, are 45 members of the colorful Alouettes band, a bandmaster, and choreographer for the 17 high-stepping majorettes.

Although outstanding shares exist, controlling interest in the Alouettes rests with three men: Ted Workman, Leo Dandurand and Vic Obeck.

"It's a three-way deal," asserts Workman, and at this top level there is flexibility in the lines of organizational responsibility. Obeck and Workman look to experienced and respected President Dandurand for high-level policy decisions.

"Every day is a crisis with Leo," they told The Financial Post, "and he's constantly prodding us into action. He seldom misses a promotional trick."

At the opening of a fiscal year, Vic Obeck is informed by Dandurand and Workman of the extent of the budget available for the club's operation. Obeck, in turn, advises Coach Walker of the allocation made for players' salaries for the year. Procurement of players rests entirely with the coach, although he may enlist the help of the knowledgeable Mr. Obeck in his recruiting efforts. Alouettes' management regards Douglas Walker as the most resourceful recruiter in the business. Players such as Sam Etcheverry, Hal Patterson, Pat Abbruzzi, Jim Staton and Red O'Quinn were elevated by Walker from comparative obscurity.

Each of the long list of administrative responsibilities has been systematically departmentalized and assigned to a member of the organization. Procedures for execution of these duties are defined on paper.

An Eye For Public Relations

"As with any other progressive business, we try to know our customers," says Ted Workman. "Every ticket subscriber or fan who 'phones up with a complaint of enquiry may expect an intelligent reply from the general office staff. If the girls can't handle it, they call upon Vic or myself. Every letter we receive is answered and a thorough explanation of our position outlined."

As a result of this conscientious approach, Alouettes have a formidable cushion in 14,000 season ticket subscribers. Thwarted by limited stadium facilities, they are one of the few clubs in Canada that have successfully merchandised tickets aback of the goal-lines. Despite 2,000 additional seats erected at the Alouettes' expense, Molson Stadium has been unable to accommodate the ticket demand for every game this year.

Contributing to this picture is an energetic 25-man advisory body known as the Football Council of the Alouettes Club. The Council consists of unpaid businessmen who dearly love the pigskin pastime and seek to perpetuate it under the most desirable conditions. The Council breaks down into several committees — concerned with player housing, player employment, band and special events, fans' representatives, program, etc. — each headed by its own chairman.

To a very appreciable extent, the Football Council may be credited with inspiring a team spirit and player loyalty that ranks second to none in the country. Among their promotions this fall was a Trawick-Wagner Day, a tribute to two faithful long-service employees. Unlike other clubs, Alouettes have not been the target of player-raiding legal suits by U. S. professional clubs. In fact, they found themselves in the unique position of having National Football League clubs raid Alouettes players either under option or 1955 contract signature. Desirous of promoting goodwill between Canadian and U. S. football, Alouettes failed to press legal action.

When the present owners assumed direction of the Alouettes on Dec. 6, 1954, they inherited a soundly poured foundation. Back in 1946, Lew Hayman had enlisted the aid of Eric Cradock, Leo Dandurand and others to apply for the Montreal franchise in the Big Four and privately bankroll the creation of the Montreal Alouettes. Stockbrokers Roy Robertson, Fred Skelcher and Charles Stone later purchased the interests of Cradock and Dandurand but retained Hayman as general manager. A shy, retiring individual, Hayman has never made many headlines on the sports pages.

Montreal Mystery Man

But if Hayman (now active in Toronto financial circles) was little understood, he was a comparative open book alongside the mystery-enshrouded present principal shareholder of the Alouettes, Ted Workman. Workman obviously enjoys this position, revels in the guessing-game newspapermen wage concerning his age. An informed guess would place it around 28, an unlikely time of life for purchasing a major football club.

This much is known of Ted Workman:

He first became immersed in football's promotion while a student at McGill. Classmates recall his playful speculation with Vic Obeck, then director of athletics at McGill, about the prospect of someday owning a professional football team. But in his third year his college studies were abruptly terminated. Ted Workman's family held controlling interest in the 78-year-old Workman Uniform Co. Floundering in a financial stew and with his father seriously ill, the family summoned Ted to the business desk.

It's from this experience that his reputation as an organizational boy wonder has emerged. Three months after he entered the business, his father passed away. For the first year of operations under his guidance, Workman Uniform showed the highest profit in its 78-year history. The pattern was repeated during Ted's second and third years as president. Bank loans were paid off and the business gained new stature.

In the meantime, the football bug had insidiously gone to work on Ted. Three years ago, he had been invited to join the Advisory Board of the Alouettes. He agreed to accept the invitation, on the provision he could purchase a share in the club. The share enabled him to see the annual financial statement and soon afforded him an insight into football's potential. Now hungry for the opportunity to become a full-time football executive, Ted elected to sell his share of the uniform business (in which his sister and brother also held interests). In 1953, a sale was arranged to Sainthill-Levine Co. and Workman Uniform Co. became known as Sainthill-Levine (Quebec) Ltd.

Ted has intentionally imparted the impression that the Alouette ownership is a three-way, equally cut partnership (Leo Dandurand, Vic Obeck and himself). But it's generally known it was he who triggered the idea for the Dec. 6 ("the best time of year to buy a football club," according to Workman) transaction, enlisted Dandurand's aid to pull it off, and that he owns the major slice of the club.

Here To Stay

Whatever the arrangement, there is an air of permanence surrounding the Alouettes Football Club. Planning is on a long-range basis and the Alouettes management is busily engaged in spreading the gridiron gospel throughout the province. Football has finally taken hold among the French-speaking fans and, according to Workman, "French radio and press are romancing it as if it were hockey."

Goal No. 1 for the club is a stadium that will hold at least 35,000 (and preferably 50,000) and thus satisfy the feverish following.

As a result of prodding by Alouettes management and by Leo Dandurand in particular, the City of Montreal recently dispatched a member of its executive committee to Winnipeg to study 'Peg's Civic Stadium.

"Their plan is a natural for us, and could profitably be imitated by every city in Canada," Workman thinks. "After paying off the bondholders, the Winnipeg stadium showed a surplus of $125,000 on its first year of business. A city-sponsored sports centre here could stage 36 major sports spectacles and quickly pay its way."

If the City is slow to pick up its suggestion, the Alouettes will likely look to private financing.

A more pressing need is a longer schedule, probably of 16 to 18 games — something the West has embraced as an economic necessity. At the pre-season league meetings, the business-minded Alouettes campaigned vigorously for an augmented schedule. They were voted down by the other clubs and saw last year's plan trimmed by two games. As a result, Alouettes may expect to do little better than break even for 1955. But if this is the case, all other teams will finish in the red.

The Alouettes executive bears no malice toward the men who voted for a shorter schedule. They credit them with noble intentions, but think they lack the time to assimilate the ever-burgeoning detail tied to football's advancement.

But with the dramatic ascent of the football spectacle—with every game but a prelude to the nation's top athletic attraction, The Grey Cup Game—Canadian football can no longer be regarded in terms of an amateurish, after-businesshours approach.

The seemingly logical solution: Professional football teams operated by private enterprise. Some observers feel that the Alouettes' format for conducting business represents the inevitable standard to be universally adopted in all major Canadian football centres. It's no more than three years away, say the private enterprise proponents.

Is This Answer To Big Four Muddle?

Clubs' Strained Finances Signal For More Business Emphasis

By JON W. KIERAN

Eastern Canada football, which turned pro (officially) on the playing fields just a few years ago, is showing signs now of "going pro" corporately as well. Control of this colorful $1 million-plus sport-business appears to be switching from the dedicated and often able amateurs in the front offices to full-time paid administrators who can give the big business aspects of the game the attention they need.

Montreal Alouettes are pointing the way and Toronto Argonauts, Hamilton Tiger-Cats and Ottawa Roughriders are eyeing the Montrealers with envy.

As recently as 10 years ago, the agitation of a bag of wind by a team of 12 padded, bemuscled athletes was an amateur autumn phenomenon that was only beginning to create much of a commercial stir. The clubs looked back on long histories involving sportsmanship, devotion to the game, and unpaid yeoman service and they confidently looked to the future for more of the same.

But the paying public got a taste of professional football U. S.-style, wanted more of it and was willing to pay for it. That meant imported U. S. players at up to $20,000 a season. The result is a fiscal squeeze on the amateur executives operating three of the strangest non-profit organizations in this country's corporate history.

The football clubs of Toronto, Hamilton and Ottawa pay no corporation taxes, issue no stock, pay no dividends. There are no salaries and little thanks for the executives who make the decisions involving expenditures averaging $300,000 per year per club. Indeed these unpaid executives are faced with a continual spectre of making up club deficits out of their own pockets.

Ottawa In Trouble

In Ottawa, for example, 13 of the club's 15 directors have signed a bank note for an estimated $25,000 to help the team operate next season after two successive heavy-loss seasons. Yet there are still many Ottawa folk who would gladly take places on the Roughrider board, reports Treasurer Wes Brown.

And, as hope springs eternal in the football executive breast, Ottawa is confident of recouping its 1954 loss of $17,000 and its estimated $25,000 loss this year during the 1956 grid campaign. "We've never had many surpluses," Treasurer Brown explains, "but we've always paid our way and the directors have never had to bail us out."

Toronto and Hamilton may see little or no black ink this year either but any possible loss they might suffer would be slight compared to Ottawa's.

Football men are realizing, however, that they are operating much too close to the line and plans are being made now by nearly all of the clubs to put their operations on stronger footing before another season passes.

One of the first steps will be the introduction of paid business managers. Montreal Alouettes, the only club set up as a profit making corporation, is a full scale professional business operation all year 'round. Hamilton has eyed the set-up closely and, barring the oft rumored sale of Ottawa to private interests, it probably will be the first to take concrete steps to change its status.

Toronto is considering the employment of a full time manager for next season — although there is little chance it will make any moves that will change its status as an incorporated, non-profit and wholly-owned subsidiary of the privately run Argonaut Rowing Club.

Ottawa has no plans at present — which may lend credence to the oft printed reports that the club is aware that one or more purchase offers can be expected during the forthcoming winter.

Harry Sonshine, team manager for the Argos sums up the situation: "We have all the ills of amateur sport with all the ills of professional sport."

He's not sure what the ideal answer is but if he's not, Tiger-Cat President Jake Gaudaur is.

"The time has come," says Gaudaur, "when the league should be set up by profit making corporations. We need owners who have a large enough capital investment in their team and their league that they will be ready to look after their interests as they would in any other business."

How the Money Comes, Goes

Here are Gaudaur's problems at Hamilton: Civic Stadium there seats some 19,000 people.

Last year the football team averaged 14,000 paid attendance per game and "lost" about $5,000.

This year the average attendance was up slightly, near the 15,000 per game required to break even.

Average ticket price is $2.40.

Television revenue this year was $50,000, a drop of $30,000 over last year when Big Four League games were televised in the U. S.

Radio, stadium concessions, and net profit on newly inaugurated split gate arrangement totaled some $15,000 this year.

Total intake, exclusive of playoff revenue: some $280,000.

Expenses include: an elaborate training schedule, salaries for some 30 players, travel to six out of town games, ticket printing, advertising, medical expenses for injured players, player recruiting costs, and subsidizing of two minor league teams developing prospective big leaguers.

This obviously is too big a job for a volunteer management group, says Gaudaur and he is working with the other franchise holders: Ralph Cooper, Hugh Hilton, Judge W. F. Schwenger, and C. C. Lawson toward some formula whereby the team may give up its non-profit status — at least in fact if not in law.

And Hamilton probably has the smallest budget in the entire league.

Toronto and Montreal average about $2.80 per ticket. The Alouettes drew some 22,000 per game and Toronto attracted about 17,500. Ottawa ticket average is in the neighborhood of $2.75 and the Roughriders have played to about 14,000 fans per game.

Toronto Telegram football expert Bob Frewin has made a detailed study of the financial positions of the Big Four clubs and he reasons that only Argonauts can continue to operate under the existing amateur executive setup — and only providing the club hires a professional full-time manager and gives him full authority.

The Troubles In Toronto

Frewin cites the case of the well publicized feud between Toronto sports writers, including himself, and Argo team manager Harry Sonshine. As a sportswriter Frewin didn't like the way Sonshine was running the team and he said so in print. Other writers agreed with him.

Sonshine, a long-term member of the Argo Rowing Club and a former Argo football player, is a successful young businessman who donates his time to the club, besides paying all his own expenses traveling on club business. His reaction to the sportspage criticism: "We don't have sports pages in Toronto; they are nothing but Police Gazette pages."

In return, Sonshine and Argos received another round of roasting and some of Toronto's attendance fall-off this season is attributed to the team's bad press. It hardly matters which side was right, say the officials of other clubs. They claim a professional manager would never have got involved in such a situation.

Meanwhile, the behemoths on the field are being drilled and paid, and the full cycle has started. Sonshine says it will be complete in two years. It may be even less.

Here's how the teams stand now:

Ottawa has lost an estimated $42,000 in the past two years. A Montreal syndicate headed by two former owners of Alouettes wants to buy in but has not made an offer yet. An Ottawa group stands ready to make a counter offer.

Alouettes are the only team set up as a public corporation. This was a big budget year and the new owners probably will recoup and possibly add a small profit.

The Way Out?

Toronto votes on a professional manager early in December. It's likely that the move will pass in some form. Playoff revenue may put Argos in the black this year but expensive rebuilding is planned for next year.

Hamilton is aware that the club faces a management problem and meetings are being scheduled within the next few months to seek a solution. A professional manager is almost a certainty. Change from non-profit to public incorporation is a distinct possibility.

The man who started it all, peculiarly, merely looks on and wonders what will come of it. Lew Hayman, the man who dressed up football in such a fancy package that Montrealers went wild over it, has retired "temporarily" from the game but he has this advice for the three non-profit teams that have yet to follow his management example: "When you have a personal stake in a business you give it more time. It's the same with football."

And he adds: "If you have a good year, you don't really mind paying taxes. If you don't have a good year, then you don't pay taxes anyway. Either way you win."

ANNOUNCEMENT

RCA VICTOR APPOINTMENT

GEORGE H. HILDEBRAND

whose appointment as Application Engineer, Sales Division, Tube Department, is announced by F. R. Deakins, President, RCA Victor Company Ltd. For the past six years Mr. Hildebrand has served RCA in its application laboratory and as field engineer.

Iceland Inventor May Aid Eskimos

There may be much more money in the parka pockets of Eskimo families in Canada's Eastern Arctic because the age-old problem of how to clean eider down quickly and efficiently has been solved by an Icelandic inventor.

A new machine is being tested this week by officials of the Arctic division of the Department of Northern Affairs and National Resources and results to date show that it cleans eider down better than any other known method. Plans are being made now to conduct experimental field tests next summer

The tedious and messy job of cleaning eider down has been the reason that Eastern Arctic Eskimo has not bothered to satisfy the full demand for the soft and insulating feathers. Under present primitive methods the down is heated to carbonize foreign matter in it and then the Eskimos rub it across parallel lines of sinew.

The answer to this labor problem is a new machine that beats and rotates the down in a simple enclosed box.

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Much has been written about the wise men of old. A popular fallacy has it that their secrets of personal power and successful living were lost to the world. Knowledge of nature's laws, accumulated through the ages, is never lost. At times the great truths possessed by the sages were hidden from unscrupulous men in high places, but never destroyed.

Why Were Their Secrets Closely Guarded?

Only recently, as time is measured; not more than twenty generations ago, less than 1/100th of 1% of the earth's people were thought capable of receiving basic knowledge about the laws of life, for it is an elementary truism that knowledge is power and that power cannot be entrusted to the ignorant and the unworthy.

Wisdom is not readily attainable by the general public; nor recognized when right within reach. The average person absorbs a multitude of details about things, but goes through life without ever knowing where and how to acquire mastery of the fundamentals of the inner mind—that mysterious silent something which "whispers" to you from within.

Fundamental Laws of Nature

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You can learn to find and follow every basic law of life. You can begin at any time to discover a whole new world of interesting truths. You can start at once to awaken your inner powers of self-understanding and self-advancement. You can learn from one of the world's oldest institutions, first known in America in 1694. Enjoying the high regard of hundreds of leaders, thinkers and teachers, the organization is known as the Rosicrucian Order. Its complete name is the "Ancient and Mystical Order Rosae Crucis," abbreviated by the initials "AMORC." The teachings of the Order are not sold, for it is not a commercial organization, nor is it a religious sect. It is a non-profit fraternity, a brotherhood in the true sense.

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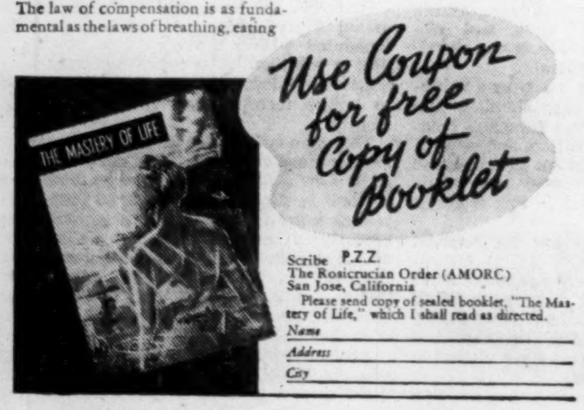
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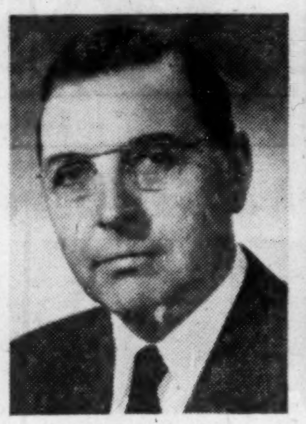

MR. McGOVERN

MR. PALMATEER

Canadian Interests Buy Thor-Canadian

Incorporation of a Canadian company, Thor Industries Ltd., to take over the business of Thor-Canadian Ltd., wholly owned subsidiary of Thor in the U. S., was announced this week. The new company will continue to manufacture the complete Thor line of household appliances in addition to electrical and gas appliances for RCA Victor Co.

Thor-Canadian sales were over $5 millions last year.

F. M. McGovern, president of Thor-Canadian, has been appointed president and general manager of Thor Industries and C. W. Palmateer, formerly assistant to the president, has been named vice-president and assistant general manager.

The new company will take over Thor-Canadian's 116,000 sq. ft. plant near Toronto together with all other Thor facilities and holdings in Canada. Purchase price was not disclosed.

Enlarge Capacity

Mr. McGovern said an extensive streamlining program now is in progress to increase production capacity and the new company will continue to press forward a program of product diversification.

"Our commercial operations, presently confined to the production of aircraft components, will be supplemented by the manufacture of industrial products, the first of which being metal insulating panels for construction," he said.

Thor-Canadian started operations in Canada in 1926, manufacturing home laundry equipment. Additional products were taken on as business expanded with the current list including electric and gas ranges, sink units, steel kitchen cabinets, aircraft components in addition to the laundry equipment. Two years ago the new plant went into operations on a 17-acre site equipped for full-scale manufacturing.

"The taking over of Thor by a group of Canadian businessmen is at once a concrete demonstration of faith in Thor's continued success and Canada's growth," Mr. McGovern said. "While the establishment of Canadian control does not create a precedent in Canadian business, we feel that it might foreshadow a move toward greater domestic investment in the continuously expanding economy of Canada."

Names of the Canadian group backing the new company were not revealed pending completion of final negotiations.

THE INVESTMENT FUNDS

All-Canadian Fund Assets Pass $4-Million Mark

The total assets of All-Canadian Fund as at Sept. 30 rose to $4,147,451, 27.3% higher than $3,257,275 at June 30, 1955. There were 913,415 shares outstanding (734,132).

The Compound Fund held 31% of the outstanding shares of the Dividend Fund represented by 283,687 shares at Sept. 30, compared to 32% represented by 234,000 shares at June 30.

In spite of the steady rise in common stock prices over the past two years, the management of the Funds feels that many of the soundest companies still represent good value. Consequently, the Funds will remain invested largely in common stocks unless there are signs that prices are reaching unrealistic levels.

During the three months ended Sept. 30, 1955 All-Canadian Fund:

—Eliminated MacMillan & Bloedel B, and Massey-Harris-Ferguson preferred.

—Increased Aluminium Ltd., Atlas Steels, British American Oil, British Columbia Forest Products, Canadian Celanese, CPR, Consolidated Mining & Smelting, Dominion Tar & Chemical, Hudson Bay Mining & Smelting, International Nickel, Massey-Harris-Ferguson common, and Noranda Mines.

—Reduced McColl Frontenac Oil.

Here is a list of the changes in the portfolio during the three months ended Sept. 30, 1955.

	Shares held at Sept. 30 1955	Change since June 30 1955
Aluminium	1,472	+625
Atlas Steels	10,325	+8,025
B. A. Oil	6,140	+40
B.C. Forest Prod. c.	22,400	*+17,000
B.C. Forest conv. debs.	....	*—$40,500
Cdn. Celanese	2,750	+1,000
C.P.R.	10,475	+2,075
Cons. Mg. & Smelt.	5,175	+1,675
Dom. Tar & Chem.	24,520	+10,520
Hudson Bay M. & S.	4,640	+200
Int. Nickel	4,250	+420
MacMil. & Blo. B	....	—100
Mass.-H.-Ferg. com.	32,050	+8,750
Do. pfd	....	—250
McColl-Front. Oil	2,100	—2,000
Noranda Mines	5,620	+1,780

*Conversion of 5% 10-year convertible sinking fund debentures into common shares at $10 per share and additional purchase of 12,950 shares.

Stelco Joins In New Iron Mine Project

Steel Co. of Canada is participating in a new iron ore mining project in the Ironwood district of Northern Michigan, as another step in its program to build up ore reserves in line with steadily expanding steel output.

Mauthe Mining is taking over two active underground mines with an ore content averaging 53% iron. Plans are to mine some 1.5 million tons of ore annually. Stelco has not disclosed the extent of its participation in the new mining company.

In the big Erie Mining Co. project to produce some 7.5 million tons of taconite annually Stelco took a 10% interest. Earlier this year Stelco announced development of an iron ore property on a 50-50 basis with Pickands Mather Co., Cleveland, about 40 miles northwest of Hull, Que. This would be a beneficiation type process producing some 500,000 tons of iron pellets annually.

Stelco is now enjoying its best year in history. Despite a slow start in January and February production for the first three quarters has been at an average rate of 100.2% of capacity, a new record for the company.

"Orders on hand for all products, coupled with the outlook for steel-consuming industries, indicate a continuation of full capacity operation into next year," Stelco president H. G. Hilton states.

The company's continuous annealing equipment for cold-rolled strip steel has been placed in operation with satisfactory results, and the continuous galvanizing unit is yielding a high quality product, it is said. Construction of the new Parkdale Works' Wire Mill is progressing on schedule.

Serious study and consideration are being given to the heavy additional expenditures which would be necessary to add further steel-making capacity. One of the major new plants now being considered is a new blooming mill.

Columbia Metals Finds Both Copper & Uranium

From Our Own Correspondent

REGINA — Occurrences of both copper and uranium have recently been discovered in the Wappus lake area, north of La Ronge in Northern Saskatchewan, according to officials of Columbia Metals Exploration Co.

The finds were the result of exploration work carried out in the area this summer. The firm has already expended $30,000 on work and $70,000 on equipment. Forty claims have been staked.

Assays show samples range from 0.082% to 0.540% uranium oxide and, in other locations, 2.5% copper with 0.01 oz. gold.

Work will be concentrated now on the copper showing located on Bleasdale lake, it is stated.

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Comm. International Corp. Sells Some Common Stocks

MONTREAL (Staff) — Commonwealth International Corp. reports total net assets at $12,661,086 at Sept. 30 compared with $12,267,701 at June 30 — taking securities at market value.

There were two portfolio changes—sale of 2,000 shares of both Conduits National and International Bronze Powders, eliminating the fund's holdings in these stocks.

Here is distribution:

Stocks	% of net assets Sept. 30
Agricultural implements	0.58
Automotive	1.13
Banking and finance	7.94
Base metals	21.43
Chemicals	0.95
Construction	8.81
Containers & packaging	1.66
Gold mining	0.90
Heavy industry	8.51
Merchandising	4.90
Oils	1.56
Public utilities	5.35
Pulp & paper	22.49
Railroad & railroad equip.	5.65
Miscellaneous	5.29
Bonds, cash, etc	2.85
Total net assets	100.00

Edmonton Project Spurs New Growth

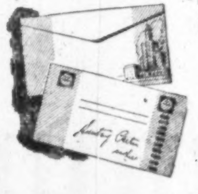
A 500-acre development, specifically planned and serviced for industry, is sparking new growth in Edmonton.

Known as Sheffield Development, it was launched primarily because of confidence that the present record levels of construction will continue. And the sponsors are already finding the response from potential new industries rewarding. Among the first companies to take parcels in the subdivision are McColl-Frontenac, Imperial Lumber Ltd., and Construction Equipment Co.

The development is the largest of its kind in western Canada. Services include main line spur trackage, planned internal roadways, industrial water supply, sewer facilities, and low cost natural gas and electricity.

The project, for which L. T. Melton Real Estate Ltd., is agent was located in Edmonton because of accessibility to markets and materials. Nearly half of Alberta's population lives within a 100 mile radius. Skilled and unskilled labor is available for new industries and an adjacent residential subdivision offers modern housing.

In 1953 and 1954, light and heavy industrial plants represented an investment of nearly $42 millions in the Edmonton area.



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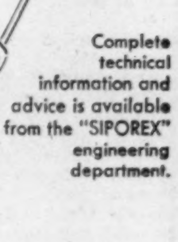

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What Kept Combines Cops Busy

Several Cases Heading For Court Airings

OTTAWA (Staff) — Canadians have a growing awareness of anticombines legislation, and an increasing tendency to consider the law's implications before, rather than after, they enter into arrangements which might come under that legislation, in the opinion of T. D. Macdonald, director of invesigation and research, Combines Investigation Act in his report of the combines branch during the year ended March 31, 1955.

The combines branch opened 96 files on receipt of complaints or inquiries during the 1954-55 year. Many of these, Mr. Macdonald explained, do not proceed beyond a preliminary stage, either because more extensive inquiry is not justified or because the matter obviously is not within the act's orbit. At the fiscal year-end, 14 formal investigations of possible contraventions were under way.

On his own initiative, the director also launched five examinations into industries which were concentrated in comparatively few firms, and which showed a past or present trend toward mergers. The report does not identify the five industries, nor does it give the results of the director's inquiries.

During the fiscal year, the restrictive trade practices commission published four final reports. Two related to combines, one to resale price maintenance, and one to a general inquiry into "loss-leader" selling.

What's In Works

In the first of the four cases, a television dealer in the Toronto district had reported that his franchise had been cancelled after he had advertised a certain manufacturer's set at substantially reduced prices. The company denied the dealer's charge that the cancellation was a direct result of his price reduction. The commission found that, according to the evidence, the manufacturer had taken all steps possible to see that its staff observed the law with respect to resale prices, and that cancellation of the dealer's franchise might have been due to other reasons.

The second report found evidence of a combine in the manufacture, distribution and sale of wire fencing in Canada, a $5 million a year industry. It said that from 1933 to 1952, manufacturers attended meetings and agreed upon common prices, terms and conditions of sale to all classes of customers. The commission's counsel was instructed to prosecute, and the case is expected to be heard by a grand jury at Toronto this fall or next spring.

The commission's third report during 1954-55 also recommended a prosecution. The inquiry found that retail coal dealers in the Timmins - Schumacher area of Northern Ontario had been parties to a price-fixing agreement. It is expected that this case will be presented to a grand jury at Cochrane, Ont., this fall.

The fourth report was an inquiry into loss-leader selling, with particular attention to retailing of electrical appliances, cigarettes and bread. The commission found that there was no generally accepted definition of "loss-leader selling," and that it applied, in different trades, to everything from a reduction in the manufacturer's suggested retail price down to a price which was actually below the retailer's buying cost. The evidence, the commission found, does not warrant the view that loss-leader selling is extensive or serious enough to require legislative action.

Cases Pending

Several cases were pending in the courts at the year end, reported Mr. Macdonald. In one case, involving three groups of manufacturers of mechanical rubber goods, tubes, tires and accessories, and rubber footwear, an appeal was pending before the supreme court of Canada against an order of a lower court prohibiting the continuation of the combine. The companies, in their appeal, hold that the section authorizing the court's order was beyond the power of parliament to enact, and that even if it were valid, the court should not have granted the order in the circumstances.

In the fine papers case and the British Columbia coarse paper case, in both of which the lower courts in previous years had found a number of companies guilty of conspiring to lessen competition, action on similar orders of prohibition is being delayed pending the supreme court's decision on the rubber companies' appeal against the constitutional validity of such orders.

Gasoline retailers were under investigation in two of the combines branch's cases during the year. In one report, the commission found that dealers in Vancouver had fixed prices of gasoline. A prosecution was launched, and trial is expected to commence in B. C. Supreme Court this fall.

Following an informal complaint from a local resident, investigators examined gasoline prices in an unidentified Ontario town, although the evidence disclosed "a considerable amount of consultation among the retailers," it was not considered strong enough to warrant a charge of combine against them.

One of the most unusual convictions described in the combine branch's annual report was obtained against the vice-president of a manufacturing company in an industry now under investigation. He was fined $1,750 and costs for ordering an employee to burn some documents which a member of the combines staff had selected for copying, on a visit to the company's offices.

At the end of the fiscal year, the combines branch had three research projects under way. Subjects of these were automobile insurance, "tied sales" (of tires, batteries, etc.) through service stations, and price differentials between large and small retailers and wholesalers.

Few Tenants, No Parking Snags Winnipeg Mart Plan

From Our Own Correspondent

WINNIPEG—The biggest building project of its kind ever launched here has been shelved — may be abandoned — because enough tenants can't be signed up in advance.

Construction of a much-publicized, ten-story downtown merchandise mart was scheduled to start last month. Now, it is learned, the work will not start this year and the whole project may be reconsidered for location on another site.

Toronto and New York backers of the $4 million scheme took an option on Grace United Church until June 30, 1955, at a cited consideration of $250,000. A renewal of the option expires October 31 and no further extension is likely.

The congregation disbanded and gave up the premises in June. But the United Church of Canada, or its holding corporation, owner of the property, has asked a substantial payment for renewal of the option. Other tentative offers to buy the church for more than $250,000 are reported.

Chief snag in original scheme was when rental agents couldn't lease enough space in advance to justify construction. Commitments, it was reported, were obtained for about 35% but that was below the safety mark.

Some prospective lessees with whom the rental agents were negotiating announced plans to construct buildings of their own. Others hesitated on account of the location and because of the rapid growth of the city westward.

Office space which two or three years ago was at a premium is becoming available in Winnipeg in new buildings and in old ones formerly tenanted to capacity.

The parking situation was also a factor. The original plans made no provision for this, and the site was in one of the most congested parts of the city surrounded with heavy traffic street intersections. If parking space were to be carved from the site, the building would have had to be smaller with restricted dimensions which promoters thought wouldn't warrant the investment risk.

Apart from tenant occupancy, the Mart was to have been a year-round show place where manufacturers could keep their products on continuous display. Space was reserved for trade fairs and arrangements had in fact been made with the garment industry for such a fair next year.

If the merchandise mart project is not abandoned it will probably be re-located in the west end of the city.

Bank Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

J. WATSON, an assistant manager, Winnipeg, to be an inspector, supervisor's office, Winnipeg.

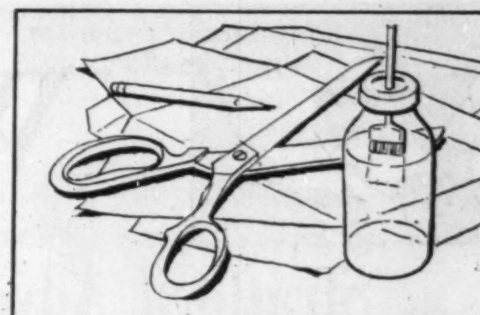
W. J. BUCKLEY, manager, Lachute, Que., to be manager, Lanark, Ont.

D. S. DICKIE, to be manager, Applewood Acres, Ont.

G. E. JOHNSTON, manager, Parry Sound, Ont., to be manager, Cornwall, Ont.

D. J. REID, to be acting manager, St. Anthony, Nfld.

C. M. FRASER, an assistant manager, Hamilton, to be assistant manager, Ottawa.



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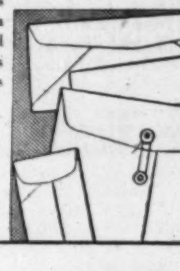


New Debentures, More Growth In Cards for Dominion Stores

MONTREAL (Staff) — Proceeds of the new $10-million issue of 4¼% sinking fund debentures Series "A" of Dominion Stores Ltd. maturing 1975 will be used for general corporate purposes and expansion (The Post, Oct. 22). Price is 100 and accrued interest.

The company operates 211 stores with 156 in Ontario, 29 in Quebec, 12 in New Brunswick and 14 in Nova Scotia — all are self-service. The 93 most recent additions are larger units especially designed for volume food merchandising which now contributes 77% of total sales. All but seven are leased by the company. Fixed rentals are payable in the case of nearly all the stores, and the leases of most of the newer markets are for 20 years. Under 56 of such long-term leases, the company has the right to cancel or purchase at any time after the 10th year.

In the 5½ years ended Sept. 17, the company opened 65 new stores as part of a development program which involved capital expenditures of $27 millions during this period. This amount was before deducting proceeds of sale of stores sold and leased back to the company, and excluding purchase price of shares of Thrift Stores Ltd. Sales increased from $74.2 millions for the year ended March 17, 1951, to $157.2 millions for the year ended March 19, 1955; and to $85.4 millions for the 26 weeks ended Sept. 17, 1955.

Combined sales of Dominion and Thrift amounted to $104,837,206 for the first half of 1955; $192,325,256 for the year ended March, 1955; $171,559,748, 1954; $145,415,595, 1953; $118,726,018, 1952.

Net profit of Dominion and Thrift for the first half of 1955 totaled $2,010,76[illegible]; $3,267,470 for the fiscal year ended March, 1955; $3,102,948, 1954; $2,401,010, 1953; $2,219,328, 1952. Profit was before minority interest in Thrift earnings because Dominion Stores plans to acquire the remaining outstanding shares of Thrift not already held, and on basis of present minority interest the maximum effect on net profit for any one year would not exceed $15,000.

Combined average annual earnings of Dominion Stores and Thrift for the past five years ended March 19, 1955, after depreciation and taxes but before interest on funded debt, amounted to $4,810,[illegible], equivalent to 7.3 times the maximum annual interest requirements of $65[illegible],000 on the $14,580,000 principal amount of debentures to be outstanding. For the respective last fiscal year of both companies, ended March, 1955, the combined earnings amounted to $6,036,605, equal to 9.2 times interest requirements.

Dominion Stores is engaged in a program of planned expansion and development. There are 17 new markets at present under construction with others planned for construction on sites presently owned by the company.

Through the operation of the sinking fund, it is estimated that 75% of the principal amount of Series "B" debentures will be retired prior to maturity.

Outstanding capitalization upon completion of the present financing will be $4,580,000 of 5% sinking fund debentures Series "A" due 1972, $10,000,000 of 4¼% sinking fund debentures Series "B" due 1975 and 1,610,000 n.p.v. common shares.

The offering was made last week by a syndicate of investment dealers headed by Nesbitt, Thomson and Co., W. C. Pitfield & Co., and Greenshields & Co.

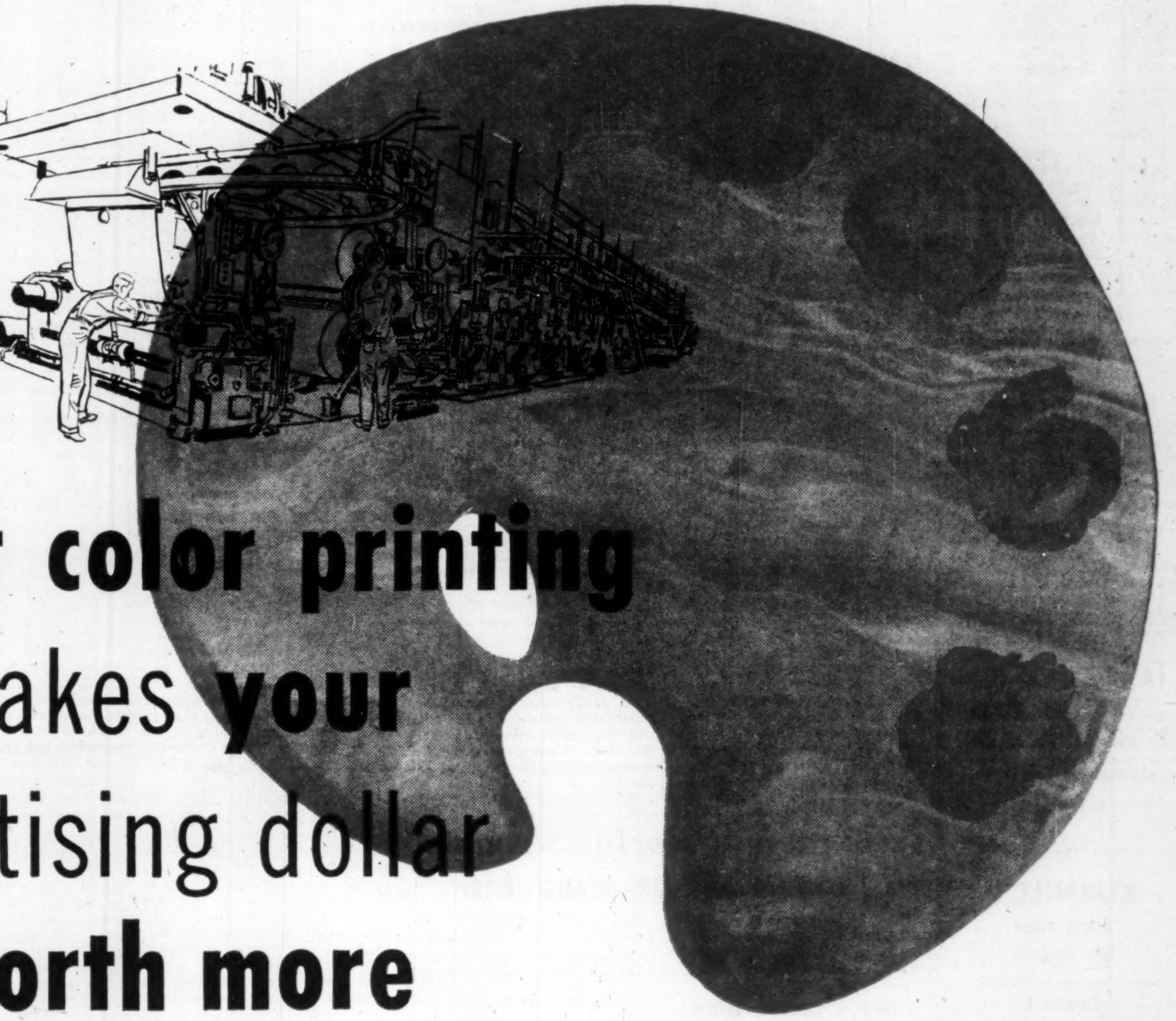
Supermarts Trying Extra Open Night

Thursday night openings have been added to the regular Friday night by the main supermarkets in the Toronto area. The development is described as a reflection of keen competition and bigger grosses secured from evening hours.

So far stores remaining open Thursday night have been in selected districts, mainly in suburban Toronto locations with few elsewhere in the province. However, spokesmen for A & P, Dominion Stores and Loblaws indicated that they expect that stores elsewhere in the province will remain open the extra night fairly soon.

The move reflects the trend to longer shopping hours in retail outlets which has become evident during the last year. Previously several department stores announced evening openings one night a week in a move to catch customers kept out of the stores during daytime working hours. So far most of the stores have stuck to a one-night-a-week pattern with closing usually set between 8.30 p.m. and 9 p.m., depending on local closing bylaws.

Stores trying the evening opening report sales as much as 25% ahead of daytime hours have been recorded. With the grocery chains, officials said the extra night has also added substantially to grosses.



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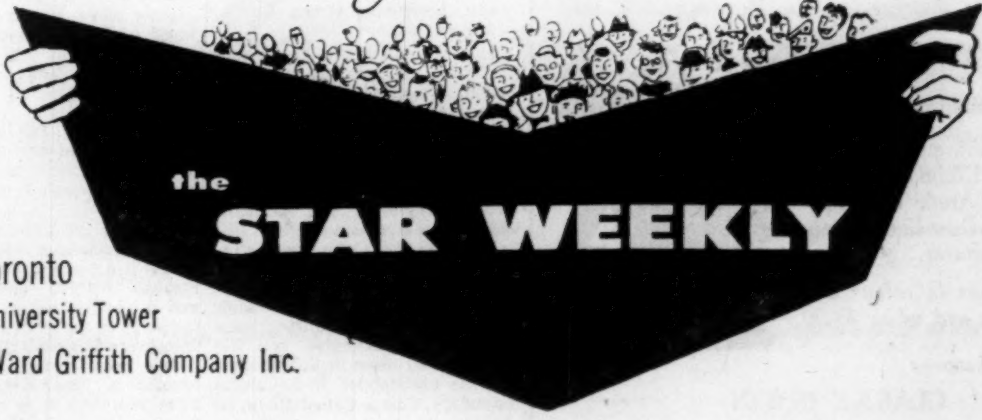

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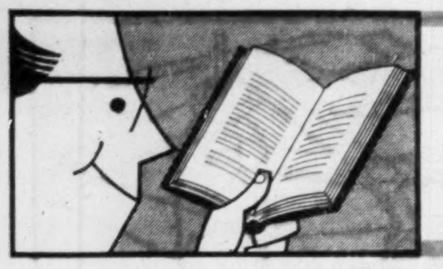


What's good reading

Stratford Adventure (Vol. III)

THRICE THE BRINDED CAT HATH MEW'D, By Robertson Davies, Tyrone Guthrie, Tanya Moiseiwitsch and Boyd Neel, Clarke, Irwin & Co., $5. 200 pp.

Reviewed
By DONALD DAVIS

"Thrice the Brinded Cat Hath Mew'd,' in conjunction with its predecessors, "Renown at Stratford" and "Twice Have the Trumpets Sounded" make up a unique chronicle of the growth and development of a remarkable experiment in theatre.

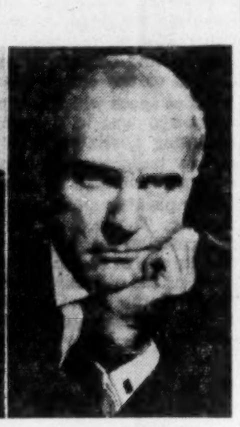
As a chronicle they are the more effective for having been written as the events which they describe were taking place. This current volume, like the Festival itself, differs from its predecessors in its scope, its approach and its stature.

As in the other Stratford books, Mr. Robertson Davies has written the critical reports on the season's theatrical presentations—the new productions of "The Merchant of Venice" and "Julius Caesar" and the revival of "King Oedipus."

DAVIES

—McKague, Toronto
GUTHRIE

—Ray Webber, Toronto
MOISEIWITSCH



—Karsh, Ottawa
NEEL

In his preface, Mr. Davies promises that, "the essays . . . are somewhat more critical in tone . . . for the festival is now of sufficient artistic stature to allow of such an approach." And such is the case.

To this reader's biased eye, he has contrived to write of these productions as a knowledgeable member of the audience with a keen critical faculty. Neither his playwright's vocation nor his avowed interest in Stratford's success obstruct his critical vision.

Two aspects of these critical essays are especially satisfying to this reader: First, his keen awareness of the over-all intent or design of the productions, their significance (a point almost ignored by most critics when "King Oedipus" was first presented), and an evaluation of how well they succeeded. Secondly, the inclusion of his critical postscripts. First-nights are notoriously misleading occasions, and these later views provide a fascinating record of the course which the productions took during eight weeks of playing.

I suspect that Mr. Davies' task is made easier for him, in that he is not writing reviews which will consciously encourage or deter the purchase of tickets at the Box Office.

His "Note on Style in Acting" apropos the production of "A Soldier's Tale" at the Music Festival touches on a problem which all actors, directors and playwrights would do well to note.

As a principal participant, Dr. Boyd Neel provides the background of the Music Festival at Stratford. It is interesting to note the similarity between this portion of the book and Stratford Book Number One. The problems attendant and overcome, both artistic and practical, give us an interesting companion piece to the struggles which resulted in the first raising of the tent.

The most exciting portion of this book for me, however, is Tyrone Guthrie's detailed account of what in fact goes into the preparation and presentation of a play—in this case, the production of "King Oedipus."

From theatrical criticism of the past, one can grasp an idea of certain actors' performances, stage and costume design, treatment of texts and so forth, but seldom has one the opportunity of reading of the development of a production in all its aspects from the first idea in the director's and designer's minds until at last the finished production is unveiled on opening night.

In detail Dr. Guthrie describes his intentions as a director of "King Oedipus" and how he and Tanya Moisewitsch, the designer, set out to implement them. It is a study which shows most clearly the marriage of the artist and the craftsman, of intellects and the implements, which is necessary for any theatrical production.

The choice of "Oedipus" as his example is doubly stimulating for it is a production which in concept has few peers.

If I am overenthusiastic about this portion of the book, it is because I was privileged to hear most of the ideas it involves from Dr. Guthrie during the actual rehearsals. But from the most lay point of view it gives the first coherent account of the "mystery" which is theatre, which I have seen.

The illustrations for "Thrice the Brinded Cat Hath Mew'd" are drawn from Miss Tanya Moisewitsch's designs for Stratford. The reproductions are a wonderful record of what Stratford represents in theatrical design. They also underscore remarkably Mr. Davies' critical essays and Dr. Guthrie's essay on "King Oedipus" This book is a unique record of a unique achievement.

Mr. Davis is joint actor-manager with his brother, Murray, of the Crest Theatre in Toronto. He has been a member of the acting company at the Stratford Shakespearean Festival for the past two seasons.

Icelanders' Colorful Strands In Fabric of Canadian Life

THE SASKATCHEWAN ICELANDERS, by Judge W. J. Lindal; 365 pp.; Columbia Press Ltd., Winnipeg; $4.

Reviewed
By G. S. THORVALDSON

The celebration of Saskatchewan's Golden Jubilee has been the occasion for the recording of the story of the settlement and development of the Province in its various facets.

One of these records is now contained in a book "The Saskatchewan Icelanders," by Hon. W. J. Lindal, now a County and Surrogate Court Judge in Manitoba, and originally one of the Icelandic settlers who homesteaded in the province of Saskatchewan in its early days. The author was then just a youngster but he followed the pattern of settlement in Saskatchewan in that era, namely by "filing" on a quarter section of virgin land near what is now the thriving town of Leslie in Eastern Central Saskatchewan.

The endless plains of Saskatchewan were homesteaded by people from many lands, perhaps by a score or more ethnic groups —Germans, Ukrainians, Poles, Norwegians, Icelanders and many others. All of these peoples, have, of course, made their special contribution to the Canadian fabric of life and the author's subtitle, "A Strand of the Canadian Fabric" accurately introduces to the reader the subject of the book.

As the author says in his introduction, if the book were merely a chronicle of names and dates and places it would be of little value or interest except to those immediately concerned. Hence he seeks to give the reader some knowledge and understanding of the integrating process in the molding of a nation out of the different national groups which have migrated to Canada.

The most noteworthy part of this book is, of course, the chapters in which the author draws the threads together which create what he calls "The Pattern of Permanent Integration," "The Canadian Fabric," "Canadianism as a Continuing Process," and the Icelandic strand therein.

This book very fittingly becomes a part of Canadiana. First it tells a story of a particular people who settled in certain somewhat contiguous areas in what later became the province of Saskatchewan during a period commencing in the year 1885.

But of more importance is the author's contribution to the composite picture of European settlement in Western Canada, of assisting other Canadians to acquire a greater measure of understanding of the Icelandic people and of assessing their contribution to the building of the Canadian nation.

Mr. Thorvaldson, past president of the Canadian Chamber of Commerce, is a prominent Winnipeg lawyer. He is of Icelandic descent.

THE STRUGGLE FOR THE BORDER, by Bruce Hutchison, Longmans Green & Co.; 500 pp.; $6.

Bruce Hutchison's third major work will enhance his reputation as Canada's most readable historian.

A fascinating account of the early relationship between Canada and the U. S., the volume is packed with the solid fruits of detailed research. And Mr. Hutchison tells a good story.

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RED SAILS ON THE GREAT LAKES, by Pat Sullivan, Macmillan Co. of Canada, 189 pages, cloth $3.50, paper-bound $2.

This is must reading for any Canadian who still regards the Communist conspiracy as something which "can't happen here."

Sullivan does not pose himself as a martyr. In a simple style lacking all dramatics, he describes his 11 years as one of Canada's top Communists. He shatters, once again, the concept apparently still held by a few Canadians, that Communism is "just another political party."

"The Communist party in this country is identical to the Communist parties of the United States, Great Britain, France and every other free country outside the "Iron Curtain." They all follow the teachings of Marxism-Leninism, which they call "scientific socialism," whose aim is to establish communism throughout the world through the violent overthrow of the existing governments and social systems in these countries. They are revolutionary parties, dedicated to the use of force and violence in attaining their ends," he writes.

THE REGIMENT, by Farley Mowat; McClelland & Stewart Ltd., Toronto; $6.

When the men of the Hastings and Prince Edward Regiment beat a tortuous path from the beaches of Sicily steadily northward, they had two constant companions. One was death; the other, The Regiment.

It was not faith, the flag or the home that sustained these courageous men who tasted fear. It was an intangible thing that had name and a meaning. And in their remarkable victories, their decorations and death they contributed to the living legend of the "Hasty Pees."

Farley Mowat traces the legend of the regiment from its beginnings in United Empire Loyalist days until Oct. 4, 1945, when a train pulled into Belleville, Ont., and its khaki-clad passengers returned to their plows and fruit trees in the lush lands around the Bay of Quinte in Prince Edward County and southern Hastings County—or went north to the harsher lands of Hastings County. Some returned to the shops and factories in towns like Trenton, Picton, Consecon, Stirling and Frankford.

But after six years, there were only a handful of the "originals" who jammed makeshift recruiting stations when the call went out to mobilize in September 1939. In that period, 4,000 men wore the Hasty Pee cap badge in a regiment with a complement of slightly over 900 men. In the pages of The Regiment the figures are brought into balance.

This book adds stature to Farley Mowat as an author. He was an intelligence officer with The Regiment. But much more than a story of and for the two counties and their men, the book has broad appeal. It is a detailed history of one phase of World War II; for the strategist it offers maps and charts of individual battles; it is a story of human beings through tragedy and laughter; and it puts on record the shocking story of the gutless politicians who failed Canada's fighting men.

This book is for the mess libraries of The Regiment. But most assuredly it is also for the libraries of every Canadian.

Mr. Pearson Looks At War

DEMOCRACY IN WORLD POLITICS, by Lester B. Pearson, S. J. Reginald Saunders & Co., Toronto, 123 pp., $2.75.

Reviewed
By PAUL W. FOX

This is a refreshing book. Refreshing because a distinguished public figure speaks his mind frankly and fully, with politeness but not platitudinously.

The praise is all the more deserved since Mr Pearson's remarks were delivered originally in person to an American audience at Princeton University in lectures which happily now see the light of day in print.

It must have taken courage and honesty for the Canadian External Affairs Minister to tell Americans before the Geneva era of sweet reasonableness that "rattling hydrogen bombs is as infantile as rattling sabres," or that "self-righteousness in international affairs is likely to lead to rigidity of thought and intolerance of other views."

Mr. Pearson is equally pointed in an unfavorable reference to Chiang Kai-shek's ambition to draw the democracies into a reconquest of Communist China, and he does not hesitate to subject John Foster Dulles' policy of "massive retaliation" to a searching critical examination on both political and moral grounds.

The first two chapters in which the author states the sober facts about the nuclear age are particularly gripping He notes that "a few thousand such explosives anywhere might threaten the existence of all human life," that some small nations as well as large will likely soon possess this power, and that there is always the danger that small tactical nuclear weapons will be used if even limited hostilities break out in some part of the world.

ganda. He is not too enthusiastic about great parleys at the summit, especially if public opinion has been whipped into such a frenzy that the delegates' hands are tied. It would be hard to find fault with this argument.

He does not subscribe to the naive view that communism is the only source of the world's ills. "Our essential problems are still with people, and with their civilizations or lack of them"

To this he adds, "We must also avoid the superficial idea that the appeal of communism is merely to the hungry, and that a higher material standard of living will remove the appeal. Men are not so simple as that." "If we of the West provide material aid only or primarily for cold-war motives, we are likely to fail in achieving any good and permanent result." His plea is for sending intellectual and spiritual aid to the underdeveloped countries as well as material resources.

This is a high moral note to strike, and it persists throughout in his reasoned defense of democracy, for instance, or in his appeal to the finer instincts of his audience.

One finds little to disagree with in Mr. Pearson's simple yet warm and perceiving propositions, and one eventually comes to the conclusion that the book reveals the man. If so, Mr. Pearson is one of the most intelligent, capable, and high-minded public servants with which this country has ever been blessed.

Mr. Fox is on the staff of the Department of Political Economy and appears regularly as a CBC panelist.

TIME FOR LIVING, By George Soule, The Viking Press. $3.50. 184 pp.

Reviewed
By WILFRID SANDERS

In this book a highly articulate economist, from the vantage point of an obviously adequate knowledge of technological advances, dips into the not-so-distant future, and paints a convincing picture of what he believes to be a dawning new era.

George Soule is no prophet of doom. The world he foresees as emerging, now, from so-called modern civilization is an exciting, challenging world to all but the completely jaded. Even the problems, dangers and complexities involved, seem exciting, challenging ones when outlined by this author.

Basically, the Soule thesis is that technology is not a goal, but a means to other ends. These other ends will involve new freedoms for humanity, new leisures, new time. Will humanity have the greatness to see the opportunity afforded by these developments — which, says Soule, have already started? Will we be able to make that transition from thinking of leisure as a time for amusement or escape to thinking of it as the main purpose of living, the time which contains the real meaning of life?

The author believes we can.

In developing this theme, Soule weaves a fascinating fabric. That the new "instar," as biologists call transformations in insect life, has already started for humans is made clear. In the last half century, the average work week has been reduced from 60 or 72 hours to 40; the average school leaving age has been advanced from 10 years or less to 14 or more; paid vacations have become the rule rather than the exception; retiring ages have been lowered, and so on.

This is a book well worth the leisure time of businessmen. If nothing else, it will form a potent antidote to the grim and depressing picture of the future painted by those economists who seem to earn for their profession the old title of "the gloomy science."

Mr. Sanders is vice-president, director marketing and media research, J. Walter Thompson Ltd., Toronto. He has contributed widely to Canadian, U. S. and British publications.

THE CASHIER, by Gabrielle Roy, translated by Harry Binsse; McClelland & Stewart Ltd., Toronto; 251 pp.; $3.95.

This book is billed as a character study in which the author has "evoked the mysterious quality of the human soul that makes it possible on occasion for even the most insignificant of men to rise to heroism and even to greatness." However, it fails to live up to this estimate.

Alexandre Chenevert, the bank clerk hero, goes through great trials, certainly, but his reactions to them and his "heroism" are only partly believable. This applies equally to the reactions of his wife, his daughter, and his friends and associates at the bank.

There are good bits here and there through the book, in which you think you are getting to know Alexandre and what makes him tick. For the most part, however, the story drags itself out to an unconvincing conclusion.

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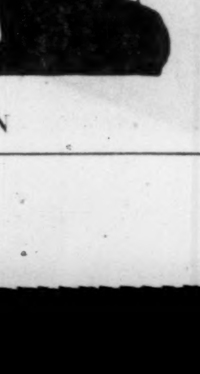

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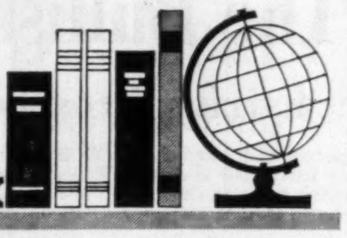

Bank of Canada Operations 1935-54. By E. P. NEUFELD. University of Toronto Press, 1955, pp. ix, 221. $3.75.

Reviewed By R. M. MacINTOSH

As the title indicates, this book is a study of the role of Canada's central bank in the economic life of the country.

The author remarks in his preface on the very limited amount of published material relating to central banking in Canada which has appeared since the publication of A. F. W. Plumptre's Central Banking in the British Dominions in 1940. No doubt the lack of sustained interest (and of informed comment in the contemporary press) has been associated with the partial eclipse of monetary policy during much of the past two decades.

Now that monetary policy has regained a large measure of flexibility, it may be hoped that public discussion of the problems and issues of central banking will multiply.

The appearance of Dr. Neufeld's book at this time is particularly appropriate, since it provides an authoritative and up-to-date account of the Bank of Canada's objectives and methods of operation under a variety of conditions.

Mr. MacIntosh is an economist at the Bank of Nova Scotia executive office in Toronto.

While Bank of Canada Operations 1935-54 is a technical work in the sense that it deals at length with detailed and sometimes subtle issues of policy and technique, there is no reason why the intelligent layman should not be able to follow the discussion throughout its length. For the language of central banking (unlike that of many areas of economic study) is not remote from everyday experience, and the subject matter (the maintenance of economic stability) is in a general way familiar to everyone.

One of the central points which emerges from this study is the gradual acquisition by the Bank of Canada of a very large measure of prestige in the financial community. Before the war, the Bank proceeded with "judicious caution" in the development of suitable techniques for carrying out its stabilizing objectives in the banking system, the bond market, the foreign exchange market, and in support of government finance. Fortunately the early years were ones in which "the objectives of fiscal policy, debt management and monetary management were in complete harmony."

Then the war came. It "transformed the Bank from a precocious youth to a maturing adult." After the war, the Bank for the first time found itself coping with really large-scale stabilizing problems without the convenient assistance of the wartime control apparatus.

In the new environment, "expected economic trends and realized economic trends tended at times to differ," and there was no longer the prewar harmony of debt management and monetary management. The economy was free but the exchange rate was fixed, and there was a "continuing bias toward stable bond prices."

The author does not acquit the Bank of the criticism that it was slow to shake off the very common postwar preoccupation with the threat of unemployment. "It is difficult to conclude otherwise than that in this, the Bank's first peacetime experience with inflation, it failed to take the initiative in helping to control it."

With the reactivation of monetary policy in the face of the Korean inflation, however, the Bank took a stronger lead. And since late 1953 it has played a quite significant role in helping to stem Canada's first postwar decline in economic activity, and in aiding the adjustment of the economy to external changes. The recent period has also been marked by a series of important changes in central banking technique which demonstrates a capacity for innovation.

The author does not say, but the reader may very well wonder, to what extent the formulation of Bank of Canada policies has reflected the personalities of Dr. W. C. Clark, the late Deputy Minister of Finance, and of Graham Towers, the retired Governor. It can scarcely be doubted that in a small capital city where personal contacts between ranking officials are frequent and informal, certain individuals may have a considerable effect on the role and status of the institutions which they govern.

E. P. NUEFELD *is a lecturer in the Department of Political Economy, University of Toronto. Twenty-seven years old, he is a graduate in economics from the University of Saskatchewan and holds a doctorate from the London School of Economics.*

Changes in top personnel at both the Ministry of Finance and the Bank of Canada in the last two years or so have presumably led to changes in emphasis and attitude, and it would be interesting to know just what impact this has had on policy and on methods of operation.

For reference purposes, Dr. Neufeld has provided almost 40 pages of statistical data, most of which is not available elsewhere in convenient form, and some of which is entirely new. The seasonal indices of bank loans and the note circulation are particularly interesting, and there is a valuable table of monthly changes in the Bank of Canada's balance sheet for the whole 20 years.

There is no doubt that this book will stand as the definitive work in its field for some time. Anyone who is interested in the Canadian financial system — especially bankers and bond dealers — will want to read it.

This book is the fifth in a new series of volumes titled "Canadian Studies in Economics," sponsored by the Canadian Social Science Research Council, and edited by Professor V. W. Bladen, Chairman of the Department of Political Economy, University of Toronto. Its publication, like that of the preceding studies in the series, has been made possible by the development of an economical printing process based on offset lithography. By roughly halving its printing costs, the University of Toronto Press has succeeded in bringing out an unsubsidized book in the limited number of copies which a publisher can expect to be absorbed in the market for scholarly works.

THE CANADIAN NICKEL INDUSTRY: A Study in Market Control and Public Policy, by O. W. Main, University of Toronto Press; $3.25; 168 pp.

One of a series of five volumes sponsored by the Canadian Social Science Research Council, this volume provides a valuable chronicling of the history of the Canadian nickel industry and the role of the monopoly position of a leading Canadian producer in its development.

Proceeding from the premise of an assumed ability of International Nickel Co. to control price, the author analyzes the degree to which this ability has been exercised and the effect of policies adopted.

Findings are perhaps best summarized in the introduction. Here the author declares that uncertainties regarding the future have posed a set of policy problems "vastly different from the problems envisaged in classical monopoly theory." He decides that fear of competition from other metals has resulted in the setting of a nickel price far below the "possible monopoly price." Ordinary theoretical conclusions about monopolies are found to be somewhat irrelevant in the case of the nickel industry at least.

ATOMIC ENERGY RESEARCH AT HARWELL, by K. E. B. Jay; Butterworth & Co. (Canada) Ltd.; 144 pp. $1.50.

Here is an official publication that has the makings of a best-seller.

It has all the ingredients — a topical subject, scientific interest couched in simple language, information that has hitherto been secret, and a sincere intention to let the public in on the tremendous peacetime uses of atomic energy.

It is the second report on the nine-year-old British atomic research headquarters but it differs from the first because it gives information on details about which the public has wondered for so long. It represents an outstanding example of how at least the corner of the veil which has surrounded atomic research has been lifted.

This is an exciting chronicle of the discoveries which have been made over the past few years in Britain's atomic laboratories and in which Canada has played a not insignificant part. It reveals generally for the first time how already atomic development is helping in innumerable phases of everyday life — in hospital treatment, in industry, in the purification of drinking water and beverages.

In one respect, the book could be interpreted as an attempt by the British Government to justify to its burdened taxpayers the huge expenditures on atomic research. The first part has been carefully written for the nontechnical readers, even to the inclusion of a glossary of terms.

The second part discusses in more detail selected research work and caters for scientific but non-specialist readers.

TOWARD BETTER COMMUNICATIONS IN INSURANCE MANAGEMENT: American Management Association. $1.75. 59 pp.

This new publication in A.M.A.'s insurance series provides a basis for applying specific, workable communications devices to insurance administration.

It is based on the premise that the communications problems in the insurance field may be complex and varied: executive dealings with top management, rank and file employees, lawyers, accountants, and engineers.

Among the topics discussed are: how to present ideas, the means of management communication, the power of words, and the methods of improving communication with sources of coverage.

A feature section, called communication with employees, shows how United Air Lines, General Electric, and Connecticut General Life Insurance Co. communicate with their employees to increase worker understanding and appreciation of benefit programs.

HOW TO DEAL IN REAL ESTATE; by Clyde T. Cadwallader. Prentice-Hall, $5.95.

This uninhibited how-to aims its advice at both the inexperienced investor and the established real estate broker. While it attempts to be all things to all people interested in real estate ventures, it succeeds to the extent that it does give a comprehensive outline of most money-making possibilities inherent in this area of business opportunity.

The book discusses raising money for financing, how to spot outlying as well as city properties with possibilities, how to subdivide, how to sell. A special section examines the buying of real estate for speculation and for income; another appeals to the semiretired by looking at the buying and selling of real estate as a hobby.

In most parts of the book there are enough details for the beginner to grasp the fundamentals of real estate operations and enough fresh ideas for the experienced realtor to be able to use the book with profit.

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A FAIR DAY'S WORK FOR A FAIR DAY'S PAY: American Management Association. $1.75. 44 pp.

This excellent study into the methods used in the winning of employee loyalty and co-operation takes a bold step toward constituting exactly what significance is contained by the common expression "A fair day's work for a fair day's pay."

The new publication contains a discussion by H. Skidmore Olsen, director of personnel and industrial relations at the Minneapolis-Honeywell Regulator Co. and Robert I. Wishart, secretary-treasurer of local 1145 of the Teamsters Union of Minneapolis-Honeywell employees.

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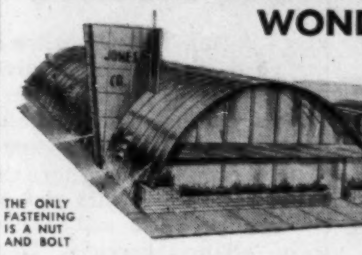

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ANNOUNCEMENT

NEW PRESIDENT AND DIRECTORS NAMED BY CANADIAN WESTINGHOUSE

W. E. PHILLIPS

GEORGE L. WILCOX

L. E. OSBORNE

The Board of Directors of Canadian Westinghouse Company Limited announce the election of George L. Wilcox, former Executive Vice-President of the Westinghouse Electric International Company, New York, as President and Director of Canadian Westinghouse.

The Board also announce the election of two new directors, W. E. Phillips of Toronto, President of Duplate Canada Ltd. and L. E. Osborne, Vice-Chairman of Westinghouse Electric Corporation. The intention of the Company is to elect, in addition to Mr. Phillips, other Canadian directors to its Board so that not only the independent shareholders but also the Canadian economy will be substantially represented.

Mr. Wilcox brings to his new position a thorough background in industrial management, combined with a broad knowledge in all phases of the electrical industry. He spent twelve years with the Consolidated Edison Company of New York, in various positions, before joining Westinghouse Electric Corporation, as a design engineer, in 1942. Since that time, he has held executive assignments in engineering, manufacturing, sales and administration with the Corporation and its subsidiaries. He has also been a Vice-President and Director of the Canadian Westinghouse International Company for the past several years, during which time he has been closely associated with the export problems of Canadian Westinghouse Company Limited. Mr. Wilcox is a graduate electrical engineer from Polytechnic Institute of Brooklyn.

Election of Canadian industrialists to the Board marks a new development in Canadian Westinghouse, and emphasizes the Company's desire to increase Canadian interest and participation in the Company.

Mr. Phillips, in addition to serving Duplate Canada Ltd. as President, is Chairman of the Board of Canadian Pittsburgh Industries, Ltd. He is a director of The Royal Bank of Canada, Massey-Harris-Ferguson Ltd., the Brazilian Traction, Light & Power Co., Ltd., the St. Lawrence Corporation Ltd., and several other Canadian companies. He is Chairman of the Board of Governors of the University of Toronto. His home is in Toronto.

Mr. Osborne, Vice-Chairman of the Board of Westinghouse Electric Corporation, has been with that Company for forty-four years.

Mr. Wilcox succeeds Herbert H. Rogge, who has been President of Canadian Westinghouse since February, 1950. Mr. Rogge, who has resigned for personal reasons, will continue to serve the Company as a member of the Board. In accepting Mr. Rogge's resignation, the Board expressed regret, and paid tribute to his contributions to the development and growth of Canadian Westinghouse in the last five years.

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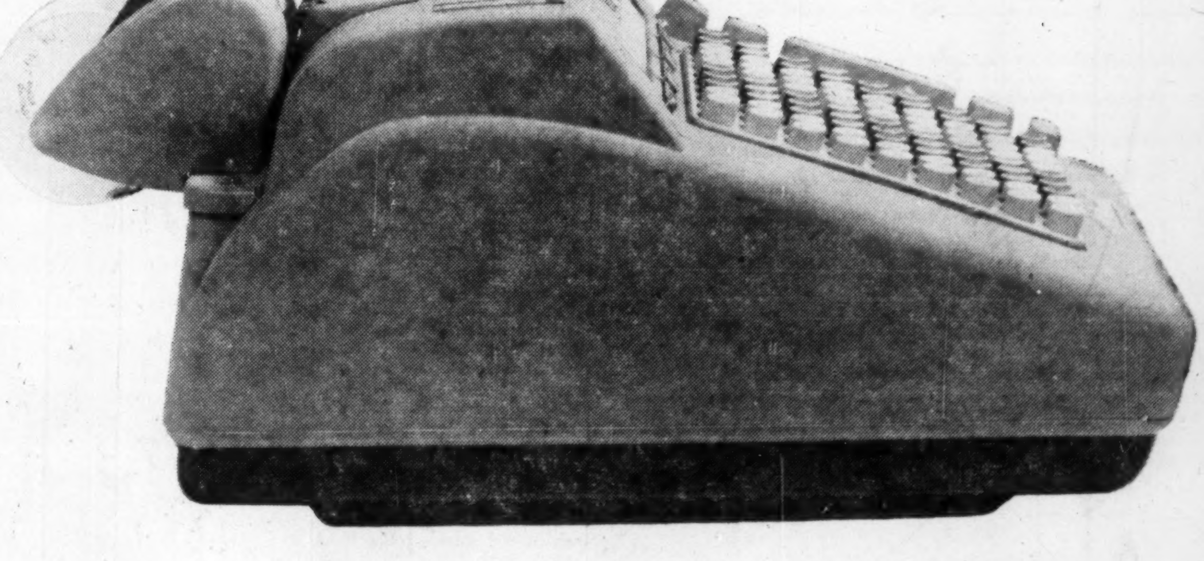

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Mr. Harris Takes The Bullish View

Here's A Look at Our Economic Activity, Prospects, Problems

A New York audience heard a bullish talk about Canada's economic activity and prospects from Canada's finance minister this week. They heard that Canada's budget deficit will be one-third less than forecast in the spring (see story page 16), that total capital expenditure this year will be 5% higher than forecast; that the problem of the Canadian wheat producer will only be solved with the removal of "artificial barriers." Here's a digest of Mr. Harris's address:

By WALTER HARRIS

The principal economic event of the past two years has been the recession of 1953-54 and the extraordinarily rapid recovery during the past 12 months.

This is not the occasion to explore in detail the bases of our great resilience. Two factors, however, can be mentioned: one, that we are going through a stage when the general trend of our rate of growth and expansion is somewhat greater than yours; another, that export trade overseas and especially with Europe plays a much larger role in our economy than in yours. And Europe, to the surprise of many people, has been almost completely unaffected by the North American recession.

Government policy in Canada met the recession in a variety of ways. Our policies, on the whole, were neither novel nor dramatic. I have even heard them criticized as being orthodox and dull.

We followed an easy money policy. Our 3-month treasury bill rate, which had been close to 2% at the peak of 1953, dropped below 1% in the first quarter of 1955. Five-year money fell from over 3½% to below 2½% and long-term rates from nearly 4% to about 3¼%. With the rapid acceleration of activity during the past six months, we have applied the monetary brakes to the extent that seemed desirable and short-term funds are now back just over the 2% level.

Fiscal operations have also played their part. After eight successive years of budgetary surpluses, we ran a deficit in 1954. It was not a large deficit, about $150 millions or 3½% of our total expenditures. We, nevertheless, reduced some of our tax rates moderately for 1955. The tax structure we recommended to Parliament early this year was one which was designed to produce a balanced budget in a full year at high levels of activity.

Budget Deficit Shrinks

I forecast a deficit on this year's operations of about $160 millions. Events are turning out rather better than I expected and it now appears probable that the actual deficit for this fiscal year will be at least one-third less than I forecast.

On the expenditure side of the budget we stepped up moderately the scale of government construction in 1954, and again for 1955. We also introduced new housing legislation with a system of insured mortgages open to our chartered banks as well as to other lending institutions. As a result, residential construction, instead of declining with general business activity, actually increased, and quite sharply. At the low point of the recession, new housing starts were running about 25% to 30% higher than in the same period of 1953.

Our recovery from the pause of 1953-54 has been very rapid, but appears to be soundly based. Employment is expanding to new high levels.

In the past three months the number of persons without jobs and seeking work has been less than 2½% of the total civilian labor force.

Employment opportunities have grown continually faster in 1955 than the labor force. Our labor force during the past year increased by 170,000, or about 3%, but the number employed is up more than 200,000, or nearly 4%.

This large decline in the number of unemployed in a period of greater than normal growth in the labor force is evidence of the exceptionally high rate of activity in Canada this year.

Investment, which has been one of the main driving forces in the post-war period, has again expanded in 1955 after the moderate decline of 1954. Not only were investment intentions raised for 1955, but the mid-year survey of investment indicates that total capital expenditures will be some 50% higher than originally forecast.

There has been a sharp renewal of increased investment in manufacturing. This is related particularly to our rising level of exports of pulp and paper and non-ferrous metals. Capital outlays in the paper products group of industries are expected to be 73% higher than in 1954, and in non-ferrous metals group 53% higher. Increased investment in mining, quarrying and oil wells will run to 28%, in housing to 13% and in institutions to 20%. For the aggregate, the main increase is in construction rather than in machinery and equipment, which it is estimated will be only 1% above last year.

Trade Up 10%

Exports and imports have both expanded during 1955 by more than 10%—and we are still running a trade deficit with the United States of over $600 millions a year. Our increase in exports has been in the non-agricultural field, with the major gains in base metals, lumber, chemicals, iron ore, primary iron and steel and newsprint.

Shipments of iron ore for the first eight months of 1955 were more than $50 millions compared with $15 millions for the same period of 1954. Exports of primary and semi-finished steel rose from $20 millions in 1954 to $45 millions in 1955. Similarly, crude petroleum exports have increased from $4 millions in 1954 to $18 millions in 1955. The largest absolute increase has been in forest products, which are $120 millions higher for the first eight months of 1955.

The increase in our imports has been spread fairly broadly throughout the various categories and has come, in the main, from the United States. This increase reflects our own increased economic activity with an increased volume of manufacturing and a growth in consumer expenditure.

Wheat and wheat flour, our major agricultural export, is very slightly down from last year, a small increase in the value of wheat exports being a little more than offset by the decline in flour exports.

The wheat problem as it exists today is not just a product of the temporary generosity of nature. Basically, the large stocks of wheat have arisen because of world acreage expansion. This acreage expansion has been the result of national policies of subsidies and tariff protection. The estimated production for 1955 is not far short of 7% billion bushels not far short of 7½ billion bushels bushels for the average of 1935 to 1939.

United States wheat production has increased proportionately over pre-war figures considerably more than world production; and the building up of very substantial unsold surpluses has resulted. The ways and means by which the United States reduces these surpluses is of serious, indeed, vital interest to us.

The Canadian wheat producer is fully prepared to compete on equal terms in the world wheat market. He has confidence in the quality of his product and his technical efficiency in producing it. However, it is quite another thing to compete with wheat grown in other countries where it is heavily protected by either high tariffs or high subsidies, or both.

The problem of the Canadian wheat producer will only be solved with the removal of these high artificial barriers which now restrict, directly and indirectly, our access to the world wheat market. But I can only repeat—wheat production is the principal source of cash income of the great majority of our western farmers and we, as a Government, are bound to be greatly influenced by anything so vital to them and to our national economy.

Dollar Parity

During the past six months the Canadian dollar has moved closer to a position of parity with the U. S. dollar.

Fluctuations in the past two weeks have operated very close to the par level. Our policy has been, and continues to be, to allow our exchange rate to be determined by the normal play of economic forces without official intervention except to ensure orderly conditions in our foreign exchange markets.

While we welcome our close economic ties with the United States, we are convinced that our interests cannot be limited to North America. We live by world trade, and that is why we have devoted so much effort and money to helping to restore the fabric of a multilateral and friendly trading world.

The new opportunities, which our development is creating is one of the reasons behind the more rapid rate of increase in the Canadian population than in the population of the United States. In the period 1946 to 1955 Canadian population has increased by 27% compared with an increase of 17% in the population of the United States for the same period.

It is becoming common-place in Canada to think in terms of a population of 25 million in the not very distant future. The addition of 10 million more Canadians to our present population of 15 million, offers prospects of a market large enough to support a greatly increased number and variety of industries, operating at high levels of technical efficiency. And the further prospect of having next door to us possibly 50 million more Americans, with steadily rising standards of living, is an irresistible long-term bullish factor.

Superior Propane Sales Increase

Superior Propane Ltd. reports rapid growth in the number of customers and in gallonage sales during 1955.

The company began this year with 19,000 customers for its liquified petroleum gas and now has 24,000, an increase of over 20%.

Gallonage sales have increased 30% in the same period from an annual rate of 5 million gallons to 6.5 million gallons.

Company plans continued expansion says president J. F. F. McQueen, who hopes to announce shortly enlargement of the area of operations in Western and Northern Ontario.

It is a major objective of the company to expand facilities as rapidly as required to meet the steadily increasing demand.

Company maintains a continuing study of the existing and potential markets and a program of creative sales engineering.

During year to date the operation has been extended into Kingston and Owen Sound, and facilities have been added to in Thornhill. A new bulk storage plant is under construction in Smithville to serve the promising Niagara Peninsula market, and five additional bulk storage plants are planned.

While cylinder sales represent the greater proportion of business, progress in expanding bulk industrial business is being made, Mr. McQueen reports.

VILLAGE OF BEAMSVILLE, Ont., new issue of $195,000 4% debentures due Dec. 1, 1956-65 has been offered by J. L. Graham & Co. of Toronto. Village received $100.273 per $100 debentures. Debentures were issued on behalf of Beamsville high school district.

Centre Will Show 102 Firms' Goods

Canada's first Building Centre, located in Toronto premises now undergoing a $250,000 face-lifting, has postponed its opening date for a week so that Hon. Robert Winters, Federal Minister of Public Works, may perform the opening ceremony.

For the staff, it spelled a rush job of informing over 100 exhibiting firms in the building trade as well as 30 associated organizations and some 200 other guests of the change. Mr. Winters will be on a tour of official engagements in Western Canada on the original opening date, Nov. 24, and it has now been put back to Dec. 5 to enable him to attend.

Details of the ceremony to which 400 guests have been invited, with the Centre opening to the public in the afternoon, have not been altered.

The opening of Canada's Building Centre follows shortly after the opening of its U. S. counterpart in Washington, each has roughly the same number of exhibiting firms. In the 40,000 sq. ft. Toronto building, 102 companies have reserved space. They represent a wide range of manufacturing and other industries in construction and include some of the largest firms in Canada.

Among 22 firms which have signed up in the last two weeks the Centre reports, are Aluminum Co. of Canada, Canadian Westinghouse, Noranda Copper & Brass, Empire Brass, John Inglis & Co., and Frontenac Tile.

A total of 30 associations, covering manufacturing and contracting, professional and trade fields, have now tied in with the centre, it is reported.

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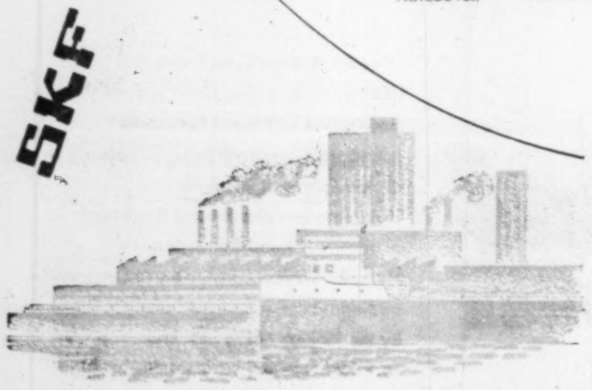

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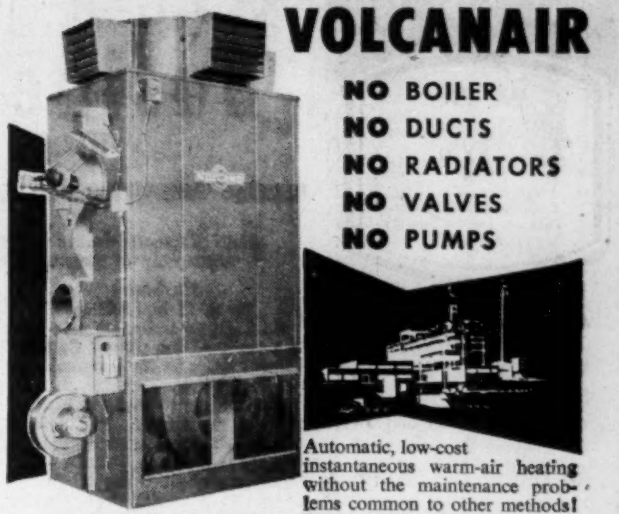

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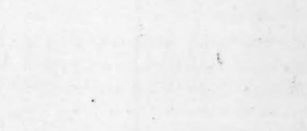

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ANNOUNCEMENT

S. C. BURNET

whose appointment as sales manager of Shell Oil Company of Canada, Limited is announced by A. L. Wilson, vice-president marketing. Mr. Burnet joined Shell in 1934 following his graduation from the University of Toronto with a Bachelor of Commerce degree. He has risen steadily through the company's marketing department in increasingly important posts, the most recent being Toronto division manager. Prior to that he held the same position in Montreal division. Mr. Burnet will make his headquarters at the company's head office in Toronto from where he will direct the sales of all Shell products throughout Canada.

Where Will We Stand in 50 Years

"Nearly A Car Per Person and 600 Pints of Beer A Year"

Where will Canada stand in 50 years? There is no shortage of prophets. This week Douglas W. Ambridge, president of Abitibi, took a semi-serious look in the crystal ball in an address to the Canadian Club in Montreal. He saw over "40 million Canadians driving thousand horsepower cars (1.1 people to each car) and drinking an astonishing 600 pints of beer each year." Through it all he saw Canada's chance to seize her place as a world leader. Here is the digest of his talk:

By DOUGLAS AMBRIDGE

We are not developing our country to suit the needs of Canadians. The truth is that we are developing it to a great extent as a source of raw materials to supply the needs of the citizens of the United States. There is only one thing wrong with this state of affairs and that is that we will never become a well-rounded, self-confident nation if we continue to play the role of a raw material supplier. I do not believe that it is an accident that we have no flag of our own and that we don't really know what our national anthem is. If we are somewhat confused and divided over these outward symbols of nationhood it is because the base on which our nation has so far been built is not broad enough, and we are always apprehensive that the whole kaboodle will tip over.

There is a great danger that our nation will become overdeveloped in some respects and woefully underdeveloped in others. There are many reasons for this danger. Among others we have the American tariff, the lack of hard money in the rest of the free world, the high standards of living which prevail in Canada and which prevent our goods from entering into many foreign markets.

Little Advance?

Factories or mills or smelters which must be built on a large scale these days if they are to be competitive, almost invariably turn out far more than we in Canada can use ourselves. Remember that we only use 7% of the newsprint and 10% of the wood pulp we produce, 20% of the aluminum, less than 5% of the nickel and asbestos and so on. The Toronto Globe & Mail in an editorial published a few weeks ago dwelt at length on the characteristics of Canadian-American trade as it was 40 or 50 years ago and as it is now. After some interesting figures the editorial concluded that "Making allowance for a few millions here and there, we are scarcely better off than we were 40 years ago in our economic dealings with the U. S.

"We send them primary materials; they process them and sell the final product back to us at a handsome profit. If we don't like this — and there is no reason why we should—there is only one practical thing we can do about it. That is to fill up our empty spaces through large scale immigration as the U. S. did, thus providing ourselves with a nation-wide mass market, as the U. S. has — a mass market which will enable us, as nothing else can, to process our own raw materials for our own benefit."

Certainly the strength, the all-round development, the self-confidence of the U. S. is due to the very evident fact that they depend very little on their exports for their economic health. Above all, American industry can develop **new** things without any fears that their domestic markets will not be able to absorb them. This gives American industry an enormous psychological advantage over any other nation's industry (except perhaps Russia), an advantage which few people have discerned or remarked on.

I like to think of our nation in its present stage as an adolescent boy. He is much too tall for his weight, his hands and feet are too big. He blushes easily and his feelings are easily hurt. He copies his elders slavishly but he will not wear anything or do anything which differs in the slightest degree from the habits of his tribe of friends.

This boy, of course, will grow into a handsome, well-built man with ideas of his own and the initiative and confidence which comes from achievement. So also will Canada finally develop into a broadly based, well-rounded nation with all the skills and knowledge and facilities which distinguish a great power from a small one.

But just as the adolescent boy requires to be well fed and properly educated and trained, so also does our nation require a purposeful effort on the part of its leaders if it is to become a great power. We must not think that a mere increase in population will of itself bring about inevitably our promotion to the rank of a world leader. I could remind you of many nations who have plenty of people in them, but who can hardly be regarded as great powers in any sense of the word.

Shape of the Future

And now what about our glorious future? What do we want our future to be?

We can rather easily define what we want our future to be. Is it not that we want to make sure that this Canada of ours will be a place on earth into which our children's children can be born with a better than even chance that they will enjoy their lives to the full, using the word "enjoy" in its highest sense?

In many respects Canada will still be a familiar place at the end of this century but there will be some startling changes. In the first place, there will be between forty-five and fifty million Canadians—about three times as many as there are now. Canada will in fact be over-run with Canadians, a great many of whom will be over 60.

When we have achieved a population of over 40 million we will be a great power if (and this is an important if) we have consciously striven to train our people for the responsibilities of leadership. If we have wisely developed our skills, our knowledge and our all-round industrial facilities, then we will have earned a right to promotion to the first team. Assuming for the moment that our descendants have in fact succeeded in lifting our country into the front ranks, what will its economy look like? I should think that our gross national product might be between 15 and 20 times what it is now, in which case it is all too likely that the per capita expenditures of the Federal Government might be as much as eight times as great as they are now.

I would expect that the average annual earnings of workers in our greatly expanded manufacturing industries might be somewhat over $6,000 per annum and that these earnings would enable the average worker to buy two and a half times as much as he can buy now. These speculations lead us to the conclusion that our children's children will be well looked after physically, although there are danger signals flying now from the statisticians.

For instance, I have seen calculations by reasonably honest calculators that if things keep on as they are now there will be 40 million automobile registrations in Canada in 2005. These machines will be powered by engines of very great power (I hate to tell you what the calculation is) and these powerful juggernauts will be hurtling over the highways carrying the workers to their playgrounds on the four or five days a week which they will then have for rest and recreation.

"600 Pints"

Now this statistically is bad enough, but when we put these figures beside still others the prospects are truly terrifying. It is mathematically demonstrable, for example, that if things go on as they are now there will be a per capita annual consumption of beer amounting to 600 pints per annum — that is, 600 pints will be consumed each year for every man woman and child in this realm.

The consideration of these figures, forty million automobiles and 600 pints of beer, are to say the least disquieting and cast grave doubts upon the population figures for this fair land. How could forty-five million people, many of them over 60, possibly survive a diet including 600 pints of beer while their cars (1.1 persons to every car) shoot over the highways powered by engines of over 1,000 horse power? Truly Sydney Smith was right when long ago he said, "Don't tell me of facts, I never believe facts; you know Canning said nothing was so fallacious as facts except figures."

But there can be no doubt that this nation of ours can become a leader of nations in the next 50 years. But we cannot hope to achieve leadership automatically. We Canadians must want to be great; we must work for it. Our leaders now and in the next few generations must be men and women who consciously strive for responsibility and who every day and every month and every year do something which is dedicated to the advancement of their country, not necessarily to the advancement of themselves.

NOTICE

is hereby given that the Imperial Insurance Office has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1659 authorizing it to transact in Canada the business of Forgery Insurance in addition to the classes for which it is already registered.

ROBERT P. SIMPSON,
Managing Director.

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Notice is hereby given that the Certificate of Registry #C1662 has been issued to THE HANOVER FIRE INSURANCE COMPANY OF NEW YORK authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Boiler Insurance, Aircraft Insurance, Explosion Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Inland Transportation Insurance, Limited Hail Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance.

W. Boaden Burns, Chief Agent in Canada, Toronto, Ontario, October 17th, 1955.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

WRIGHT-HARGREAVES earned $648,004 or 11.8 cents a share in the year ended Aug. 31, 1955, against 12.1 cents a year earlier. Changes in the Emergency Gold Mining Assistance Act have affected results, President Edwin Lang Miller points out.

Intensive diamond drill exploration was carried out on veins below the 7,200-ft. level during the year. Values were found in narrow veins below areas developed between the 7,200 and 6,600-ft. levels where stoping is in progress. This drilling is being continued.

A total of 5,767 ft. of drifting crosscutting and raising and 21,825 ft. of diamond drilling was completed during the year or about a third less lateral work and somewhat more drilling than the previous year.

Exploration of various mineral properties, including 22 examinations, were conducted during the year but no definite ore developments are reported from this work. Drilling was started of ground in McElroy twp. on which low copper, zinc and lead values occur at surface and where conductors were found by geophysical work.

A partnership project resulted in other widespread investigations with present exploration confined to a project in LaSarre twp., Que., and a recently acquired project in Buckingham County, Virginia. The latter property is held on option with payments aggregating approximately $240,000 in 18 months. A first hole is stated to have cut a wide sulphide zone.

INCOME ACCOUNT

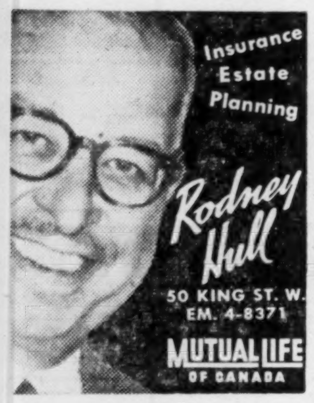
Years Ended Aug. 31:	1955	1954
Bullion prod.	$2,722,750	$2,707,615
Less: Oper. exps.	2,022,734	1,938,998
Net oper. earns.	**700,016**	**768,617**
Add: Other income	143,975	96,252
Total net earns.	**843,991**	**864,869**
Less: Deprec.	21,417	21,417
Taxes reserve	174,570	180,000
Net profit	**648,004**	**663,452**
Less: Dividends	660,000	660,000
Surplus for year	**•11,996**	**3,452**
•Deficit.		
Earnings per share	$0.118	$0.121
Paid	0.12	0.12

CONDENSED BALANCE SHEET

As at Aug. 31:	1955	1954
Cash & bullion	$888,771	$997,509
Govt. & mun. secs.†	2,600,250	2,528,927
Accts., etc., rec.	12,092	16,241
Cost-Aid rec.	104,754	184,662
Mat. & supplies	351,183	373,411
Solutions in mill	13,748	14,666
Total curr. assets	**3,970,798**	**4,115,416**
Prepaid chgs.	44,422	35,710
Inv. in other cos.	880,214	824,004
Mining prop.	1,000,000	1,000,000
Plant & equip.*	383,022	394,503
Shaft dev. less w/o	240,008	233,342
Total assets	**6,518,464**	**6,602,975**
Accts. & divd. pay.	261,922	249,749
Taxes payable	105,256	128,256
Total curr. liabs.	**367,178**	**378,005**
Capital stock	2,205,000	2,205,000
Surplus	3,946,286	4,019,970
*After depr. of	3,402,056	3,380,639
†Market value of	2,594,058	2,579,226
Working capital	**3,603,620**	**3,737,411**

OPERATING STATISTICS

	1955	1954
Tons milled	193,560	191,390
Aver. recov.	$14.07	$14.11



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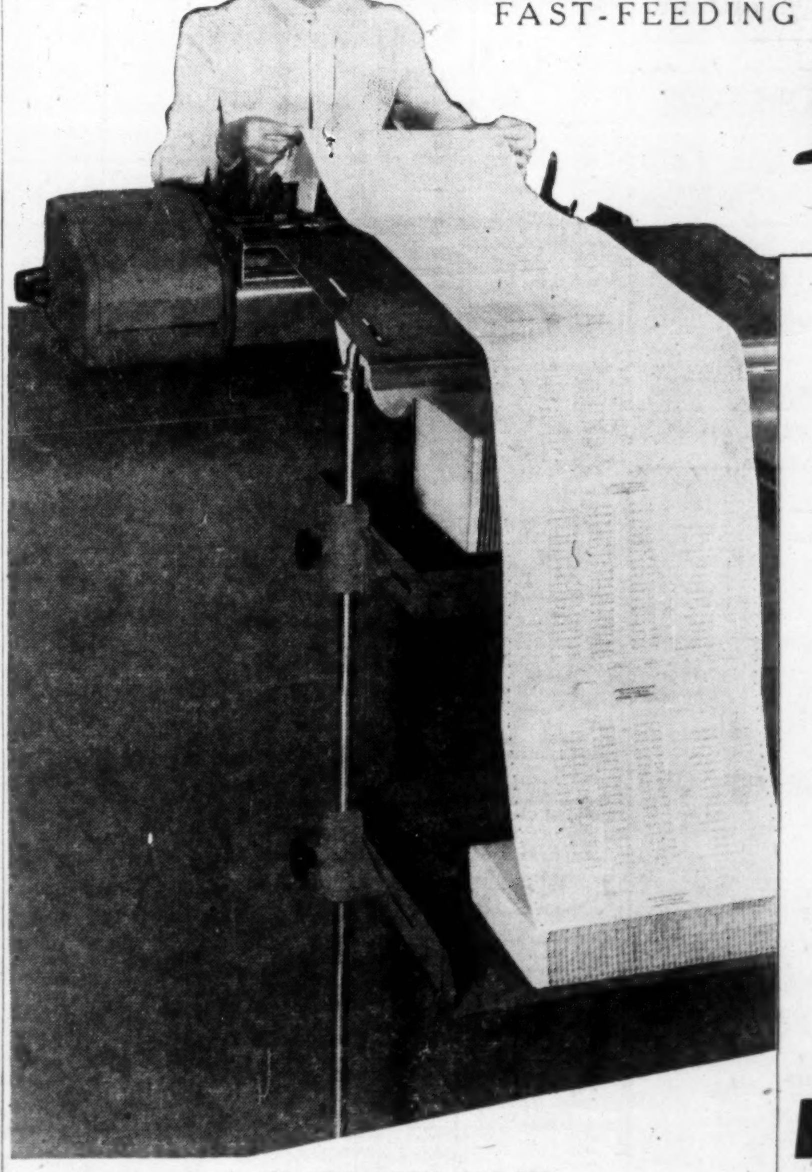

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What We Earn—What We Pay

(millions of $)

Year	Taxpayers (000)	Wages, Salaries	Other Earned Income	Investment Income	Total Income	% Tax Paid to Income	Taxable Income	Tax	Net National Income	% Tax to National Income
1947	2,366	$4,425	$848	$308	$5,581	11.2	$2,528	$622	$10,985	5.7
1948	2,690	5,450	976	334	6,761	9.6	3,185	648	12,560	5.2
1949	2,232	5,176	913	342	6,431	7.8	2,646	501	13,194	3.8
1950	2,374	5,604	1,041	388	7,033	8.2	2,967	575	14,550	4.0
1951	2,778	7,082	1,233	433	8,748	9.3	3,868	812	17,138	4.7
1952	3,125	8,402	1,378	494	10,274	10.4	4,701	1,072	18,221	5.9
1953	3,390	9,449	1,473	545	11,467	10.0	5,397	1,147	19,043	6.0

How Canadians Share Income Tax Load

New "Green Book" Gives Details on Who Pays How Much

Almost half of 1953 income taxes were paid by 10% of total taxpayers who are in the $5,000 a year or better income bracket. This group made about 27% of the total income for all of Canada's 3,389,530 taxpayers.

These are the highlights of the annual "green book" of the Department of National Revenue which collects statistics on federal income taxes. It includes an analysis of returns filed by individuals and businesses and succession duty levies

The report, published this week, shows that individual Canadians paid $1,147 millions in income taxes on $11,466 millions of income. This was equivalent to about 10% of income, slightly under the taxation level of 1952 when 10.4% of annual income went for taxes.

Largest individual contributors to federal tax coffers were the $5,000 to $6,000 income group who accounted for $88 millions or 7.6% of total taxes collected. This group also made up the largest number of taxpayers—149,290.

A breakdown of taxes collected from individuals shows that there were 250 Canadians who had an annual income of more than $100,000. Beyond this level, the green book doesn't report. There is no indication of the number of millionaires in Canada.

Reflecting the boom in Canada is the almost steady rise in wages and salaries received by Canadians. Since 1947, wages and salaries have jumped from $4,425 millions to $9,449 millions. Other earned income has increased from $848 millions to $1,473 millions and income from investments is up from $308 millions to $545 millions.

One of the factors behind these increases in the amount of money going into our pockets is a one-million jump in the number of people paying income tax. A result of the combination of higher income and more taxpayers is that the Government has been able to collect some $500 millions in taxes in 1953 when compared with 1947 while reducing the burden on income to 10% from 11.2%.

Toronto is the biggest single contributor to tax revenues through income levies. Some 516,000 Toronto wage earners paid an average tax of $424 on their annual average income of $3,543. This was equivalent to 19% of the total income taxes collected from individual Canadians.

Montreal placed second with 452,000 taxpayers dishing out $385 for 15% of the Canadian total. However, Montreal beat out Toronto with its average income of $3,554.

Otherwise, among cities of over 5,000 taxpayers, Trail and Rossland, B.C., led in average income at $3,853. Their taxes averaged out to $418. Sarnia, Sault Ste. Marie, Sudbury and Copper Cliff, St. Catharines, Niagara Falls and Calgary surpassed Montreal and Toronto in average incomes and tax levies ranged from $408 to $370.

Smallest tax load was in Shawinigan Falls which paid an average of $182 on income of $3,289. Lowest annual income occurred in Hull at $2,864.

Among corporations, the tax tables show that some 9,000 manufacturing businesses with an average profit of $159,054 paid an average tax of $71,567, equal to almost 57% of total corporation taxes collected, including old-age security. Altogether, Ottawa collected $1,150 millions from Canadian companies.

The tax load was heaviest among 134 public utilities who paid an average of $173,134. Mining companies paid out $132,600 while at the bottom of the scale were companies in the agriculture, forestry and fishing businesses who paid only an average of $5,933.

Biggest profit makers among manufacturers were companies in the oil and coal products field where average profit amounted to $2,735,897. These firms paid average taxes of $1,282,051. Tobacco companies followed with average profit of $1,285,714 and taxes of $547,619. At the bottom were 1,171 clothing manufacturers who enjoyed average profits of $17,506 and paid only $5,550 in taxes.

Cost of collecting a mammoth $25,515 millions of income taxes and succession duties was about $25,676,475, or 1.05% of the total. This is up from .88% cost of collecting in the previous year but well below the more than 2% cost for 1950 efforts of the tax collectors.

DOCTORS TOP LIST

How Your Job 'Rates'

Doctors top the list of 1953 income taxpayers with an average income of $11,258. Consulting engineers and architects which showed highest annual income in 1952 dropped to second place with $10,289. This is down from $12,266 average income.

Lawyers were third highest among professional groups and were followed by dentists. At the bottom of the professional income pyramid were nurses, who had an average income of only $1,883. And this was only slightly higher than the $1,854 annual income of employees working in agriculture — lowest of any single group.

For all of Canada, average annual income was $3,383, up from $3,288 in 1952. However, average paid in income taxes slipped to $338 from $343 although total taxes imposed increased to $1.1 billion from $1 billion.

The following table shows how individual groups of Canadian rated in average income, tax load, etc. It is compiled from the annual "green book" of Taxation Statistics prepared by the Department of National Revenue.

OCCUPATION	Number Taxpay.	Non-tax. Returns	Total Earned Income ($000)	Total Investment Income ($000)	Total Income of Taxpayer ($000)	% of Grand Total Canada	Average Income Per Taxpayer	Total Tax ($000)	Average Tax Per Taxpayer
Farmers									
1951	61,670	127,390	221,511	9,634	231,145	3.13	3,801	17,970	340
1952	67,830	128,550	257,292	11,756	269,048	2.62	3,967	27,505	405
1953	69,200	135,600	254,993	12,744	267,737	2.33	3,869	23,621	341
Forestry									
1951	1,640	1,650	7,689	140	7,829	0.09	4,774	1,172	715
1952	1,630	1,760	7,051	125	7,176	0.07	4,402	919	564
1953	1,720	2,510	7,880	77	7,957	0.07	4,626	1,130	657
Fishermen									
1951	3,880	3,240	16,616	93	16,709	0.15	3,764	855	326
1952	2,640	4,170	9,789	63	9,852	0.10	3,732	1,052	398
1953	3,470	4,340	12,617	231	12,848	0.11	3,703	1,238	357
Accountants									
1951	1,880	340	14,781	580	15,361	0.18	8,171	3,277	1,743
1952	2,310	250	17,771	770	18,541	0.18	8,026	4,321	1,871
1953	2,630	380	20,408	884	21,292	0.19	8,096	4,049	1,540
Medical Doctors and Surgeons									
1951	8,790	880	82,497	5,181	87,678	1.00	9,975	18,738	2,132
1952	9,520	940	94,811	5,361	100,172	0.98	10,522	23,967	2,518
1953	10,140	750	108,310	5,842	114,152	1.00	11,258	26,078	2,572
Dentists									
1951	3,790	520	22,695	1,131	23,876	0.27	6,287	3,255	859
1952	3,790	420	25,471	1,485	26,956	0.26	7,112	4,496	1,186
1953	4,460	400	31,742	1,641	33,383	0.29	7,485	5,363	1,202
Lawyers									
1951	4,970	630	45,376	5,388	50,764	0.58	10,214	12,598	2,535
1952	5,050	640	42,183	4,389	46,572	0.45	9,222	10,730	2,125
1953	5,390	740	48,503	5,153	53,656	0.47	9,955	12,291	2,280
Consulting Engineers and Architects									
1951	2,030	180	18,576	968	19,544	0.22	9,628	4,980	2,453
1952	1,740	230	20,025	1,318	21,343	0.21	12,266	6,341	3,644
1953	2,150	210	21,236	886	22,122	0.19	10,289	5,401	2,512
Entertainers									
1951	1,940	550	6,427	112	6,539	0.07	3,371	620	320
1952	1,980	490	8,784	131	8,915	0.09	4,503	1,222	617
1953	1,990	380	8,287	178	8,465	0.07	4,254	1,066	536
Osteopaths and Chiropractors									
1951	900	550	4,026	204	4,230	0.05	4,700	486	540
1952	1,450	330	7,643	297	7,940	0.08	5,476	1,128	778
1953	1,440	270	7,537	439	7,976	0.07	5,539	1,109	770
Nurses									
1951	2,720	1,200	4,727	214	4,941	0.06	1,817	300	110
1952	3,420	1,160	6,261	215	6,476	0.06	1,894	466	136
1953	3,720	1,230	6,708	296	7,004	0.06	1,883	481	129
Other Professionals									
1951	2,380	1,020	9,537	518	10,055	0.12	4,225	1,112	467
1952	2,440	1,240	9,516	724	10,240	0.10	4,197	1,370	561
1953	2,720	1,130	11,915	543	12,458	0.11	4,580	1,622	596
Business Proprietors									
1951	144,870	110,180	693,373	37,922	731,295	8.36	5,041	111,901	765
1952	158,320	104,940	769,780	41,301	811,081	7.89	4,690	132,519	837
1953	167,250	108,230	809,972	47,209	857,181	7.48	5,125	127,640	763
Salesmen									
1951	29,460	9,980	138,158	4,150	142,308	1.63	4,831	17,408	591
1952	33,230	10,600	149,073	3,753	152,826	1.49	4,599	19,341	582
1953	39,790	10,760	180,696	4,929	185,625	1.62	4,665	22,503	566
Investors									
1951	47,830	46,400	42,053	256,584	298,637	3.41	6,244	64,912	1,357
1952	55,870	43,910	51,030	281,359	332,389	3.23	5,949	73,788	1,321
1953	62,230	45,610	62,299	307,876	370,175	3.23	5,948	66,034	1,061
Estates									
1951	4,610	1,010	482	9,579	10,061	0.12	2,182	1,880	408
1952	5,550	500	1,089	27,884	28,973	0.28	5,058	2,879	519
1953	5,220	420	2,437	28,981	31,418	0.27	6,019	2,843	545
Pensioners									
1951	5,010	18,680	11,855	2,467	14,322	0.16	2,859	879	175
1952	8,370	19,570	22,008	4,629	26,637	0.26	3,182	2,511	300
1953	9,110	20,930	22,683	5,007	27,690	0.24	3,040	2,017	221
Deceased									
1951	4,106	6,310	14,470	3,945	18,415	0.21	4,491	2,559	624
1952	5,620	8,240	18,878	6,694	25,572	0.25	4,550	3,593	639
1953	7,360	10,500	23,191	7,597	30,788	0.27	4,183	3,499	475
Unclassified									
1951	680	4,100	851	1,187	2,030	0.02	2,997	177	260
1952	750	3,590	814	1,462	2,276	0.02	3,035	242	323
1953	810	3,720	929	1,419	2,348	0.02	2,899	209	258
Employees									
1951	2,444,800	992,410	6,959,237	92,616	7,051,853	80.62	2,884	543,891	222
1952	2,753,590	939,680	8,260,654	100,394	8,361,048	81.38	3,036	753,393	274
1953	2,988,730	944,780	9,279,756	112,690	9,392,446	51.91	3,143	839,068	281
Employees Subdivided as follows:									
Municipal Governments									
1951	65,540	21,530	190,954	1,730	192,684	2.20	2,940	10,765	164
1952	77,030	16,490	238,902	1,880	240,782	2.35	3,126	16,622	216
1953	86,100	18,580	273,048	2,231	275,279	2.40	3,197	19,038	221
Business Enterprises									
1951	2,073,210	842,240	5,954,851	79,381	6,034,232	68.98	2,911	477,197	230
1952	2,318,490	804,690	7,025,532	85,203	7,110,735	69.21	3,067	655,858	283
1953	2,510,090	798,740	7,890,985	95,595	7,986,580	69.65	3,182	730,167	291
Educational Institutions									
1951	58,050	15,680	161,633	3,186	164,819	1.88	2,839	12,707	219
1952	63,050	14,840	187,536	3,218	190,754	1.86	3,025	17,703	281
1953	67,600	14,680	210,343	3,781	214,124	1.87	3,160	19,772	292
Provincial Governments									
1951	70,100	31,950	193,085	2,208	195,293	2.23	2,786	13,266	189
1952	84,420	29,120	246,209	2,873	249,082	2.42	2,951	19,806	235
1953	92,910	31,180	280,644	3,165	283,809	2.48	3,055	22,587	243
Federal Government									
1951	106,040	36,900	301,746	3,547	305,293	3.49	2,879	19,852	187
1952	122,380	31,090	366,568	3,739	370,307	3.60	3,026	28,201	230
1953	135,140	34,380	407,517	4,559	412,067	3.59	3,049	31,198	231
Institutions									
1951	50,720	27,730	104,581	1,723	107,204	1.23	2,114	7,019	138
1952	62,590	27,970	135,095	2,034	137,129	[illegible]	2,191	10,419	166
1953	71,610	32,080	[illegible]	2,245	159,754	[illegible]	2,231	11,995	168
Agricultural Enterprises									
1951	2,070	3,670	[illegible]	66	3,327	0.04	1,607	157	76
1952	3,080	3,980	[illegible]	88	5,672	0.06	1,842	333	108
1953	3,510	4,300	6,410	98	6,508	0.06	1,854	386	110
Unclassified									
1951	19,110	12,710	48,226	775	49,001	1.49	2,210	8,316	126
1952	22,550	10,900	55,228	1,359	56,687	0.55	2,100	4,451	149
1953	21,610	10,840	53,300	1,025	54,325	0.47	2,178	3,925	144
TOTAL CANADA									
1951	2,777,950	1,324,220	8,314,937	432,613	8,747,550	100.00	3,149	812,067	292
1952	3,215,100	1,270,610	9,779,923	494,110	10,274,033	100.00	3,288	1,071,783	343
1953	3,389,530	1,292,890	10,922,099	544,622	11,466,721	100.00	3,383	1,147,262	338

New CCA Group Will Study Winter Employment Plans

OTTAWA (Staff) — Formation of a joint committee, representing employers, labor, engineering and architecture, to combat winter unemployment was announced this week by the Canadian Construction Association.

"If last winter's experience is repeated, about 250,000 construction workers now employed will be laid off by next February," said CCA Chairman Raymond Brunet. He added that 27% of last winter's unemployed were construction workers.

The joint committee, under CCA sponsorship, will prepare a booklet on winter building methods, study methods used in Scandinavia to spread out construction work; and establish local joint committees throughout Canada.

Organizations represented on the joint committee are Canadian Chamber of Commerce; Canadian & Catholic Confederation of Labor; Canadian Manufacturers' Association; Engineering Institute of Canada; National House-builders Association; Royal Architectural Institute of Canada; and the Trades & Labor Congress.

St. Regis Sales, Earnings Gain

Sales of St. Regis Paper Co. reached a record $179.6 millions in the first nine months of 1955 ($149.4 millions in comparable 1954 period).

About half of this increase was due to sales of subsidiaries acquired during the year: Michigan Panelyte Molded Plastics, Inc., and Pollock Paper Corp. sales being consolidated from the dates of acquisition. The increase also reflects inclusion of nine months' sales of Superior Paper Products Co. as against six months' sales included in 1954. The rest of the increase was due to a higher rate of operation in practically all mills and plants.

Net income for the first nine months was $13,175,434 ($11,456,784), equal to $2.15 per share of common stock on 5,932,478 shares ($2.01 on 5,467,428 shares).

Total dividend payments for 1955 will be $1.80 a share ($1.57½ for 1954).

The company has consummated the arrangements for purchasing the common stock of General Container Corp., of Cleveland. During September, St. Regis acquired all of General's common shares in exchange for 329,327 shares of authorized but unissued shares of St. Regis common stock. General Container Corp. sales and earnings will be consolidated for the fourth quarter.

Canada Cement Growth Under Way

MONTREAL (Staff) — Work has started on the new $10-million plant of Canada Cement Co. at Beachville, Ont. It will have an annual capacity of almost six million bags.

Contracts for construction of buildings have been let to Dinsmore Construction Ltd., Windsor, Ont. The plant is scheduled for completion in fall of 1956.

Company has also announced a new kiln will be installed at its Montreal East plant. It will also have an annual capacity of 1.5 million bbls. or 6 million bags of cement and is scheduled to go into operation in January 1956. This will increase the annual output of cement at the Montreal East plant to more than 30 million bags.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

MacM. & B.

MacMillan & Bloedel B shares trading recently around $39 a share, 144% above UV level. Rise of only $3 a share (8%) would carry stock to overvaluation level. Price is 16 times earnings in year ended Sept. 30, 1954 and 11-12 times earnings in year just ended, based on nine-month results. Indicated yield 2.56%. Price range in '55, $46¼-$26½.

Nine-month earnings per share were $2.61. In its '54 fourth quarter (July-September), company earned $4.2 millions; in first three quarters this year $3.5 millions, $4.3 millions, and $5.9 millions, respectively.

President B. M. Hoffmeister said prior to end of fourth quarter that results in that quarter would reflect increased wage scales and annual mill shutdowns. If results equal those of same quarter last year, final earnings will be about $5.40 a share.

Final results not expected to be available until late December or early January.

Market conditions for forest products continue favorable. Pulp prices have been stronger this year, contributing to improved earnings. Both export and domestic demand for bleached and unbleached kraft pulp (the types made by MacMillan & Bloedel) have been greater this year. High level of residential construction in U. S. and Canadian has helped lumber and plywood business.

Ind. Accept.

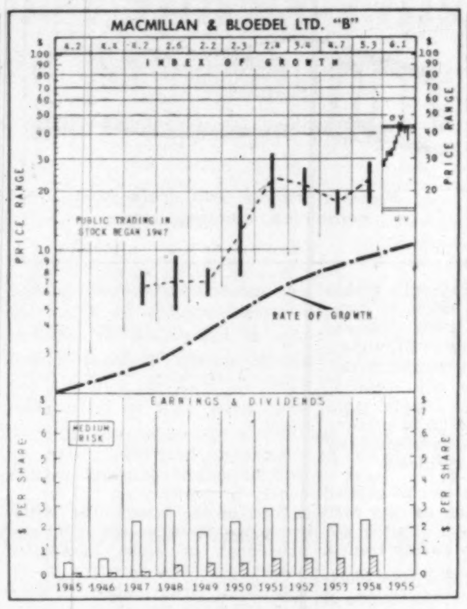
Industrial Acceptance Corp. common trading at recent $54 or 108% above UV level. To reach OV level, must rise 33%. Price is 10.8 times estimated earnings for full year based on results of first six months. Yield is 4.63%. Range so far in '55 has been $61¼-$48¾.

Consolidated net profit for the six months ended June 30, 1955, was $3,333,501 against $3,053,848 for the like period of 1954. Profits are up proportionately this quarter and outlook for the full year is described as satisfactory.

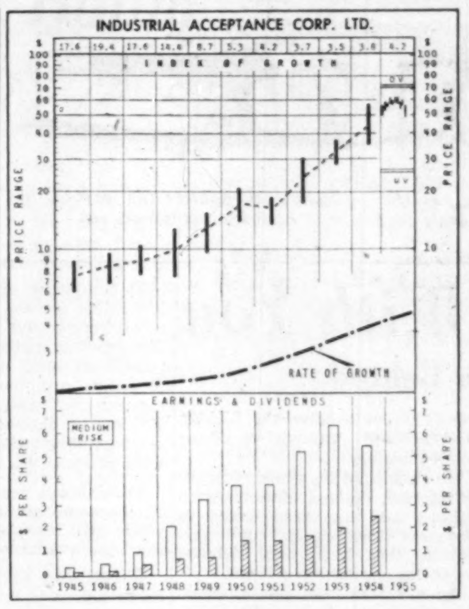
Volume of retail paper purchased in year to date up about 20% from same period last year. Increased sales of motor vehicles and increased financing of other durable goods have contributed to increase.

Company is continuing expansion of its services with opening of new branches. There have been nine new ones started this year bringing total to 90.

Volume of wholesale financing for the first nine months is up very substantially from the same period last year and yet the amount owing by dealers against inventory on hand is lower than for last year. It seems to indicate inventory position of new car dealers is good.



MACMILLAN & BLOEDEL — One of the largest manufacturers in the world of timber products, including output of plywood and kraft pulp, MacMillan & Bloedel, with large timber reserves, low-cost transportation advantages, and aggressive, research-minded management, has excellent prospects for participating in the world-wide growth of its industry. Expansion now under way to be completed in 1957 will further boost production, including newsprint and kraft paper. Company's net worth has shown steady expansion, with postwar net per share appreciably above earlier years.



INDUSTRIAL ACCEPTANCE — With Canada's population, wealth per capita, and utilization of consumer durable equipment still far from the saturation point, an attractive long-term outlook would seem present for companies financing installment paper. Industrial Acceptance, with branches throughout Canada, offers such credit on automobiles, aircraft, refrigerators, radios and other durable consumer goods. The company also engages in the insurance business, another expanding field. Company has an excellent growth rate, with earnings particularly rising during the postwar years.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Textile Industry Welcomes New Labeling Regulations

MONTREAL (Staff) — From Jan. 1, 1956, Canadian consumers will be able to check on what materials make up the mitts and dresses they buy.

The new regulations are being welcomed by Canada's hard-pressed textile manufacturers. They have been lobbying for some eight years to stop foreign manufacturers both from selling their goods here as "Canadian," and advertising them as "made of a certain textile" while actually containing a small proportion of it.

The new regulations do not require that all textile materials should be labeled, but do provide that, when labels are used, they must correctly describe the contents of the materials concerned. Textile material officials includes any "textile fibre, thread or yarn, any knitted, woven, netted, felted, matted or braided fabric made from such fibre, thread or yarn, and any textile product made from such fibre or fabric."

A label, according to the ruling, is defined as "any advertisement, poster, display card, ticket, tag, sticker, mark, label, invoice, receipt, or other form of description marking or advertising, whether it is stamped, sewn, printed, written or otherwise applied, and whether or not it is attached to the textile material, that purports or may be understood to describe the material content of a textile material, but does not include a display poster."

This means the customer will be guided by a "legibly marked" label, which will indicate in order of predominance by weight, all component fibres containing at least 5% of the material content of the fabric from which the garment is manufactured. However, should the same garment contain less than 5% of another fibre, say nylon, this fibre cannot be described in a label unless it is clearly indicated that it was used to reinforce particular parts of the fabric.

Further, textile materials cannot be labeled as hand-knitted if they are even partly knitted by machine, and cannot be called hand-woven if partly woven by machine. Also, the labels "shall not be designed in any manner that is calculated or likely to mislead or deceive."

These regulations will be administered by the Standards Branch, Department of Trade & Commerce, in co-operation with the groups which were responsible for their drafting.

There will be a six months' "educational period," after Jan. 1, during which manufacturers, wholesalers, retailers, etc., will be given an opportunity to familiarize themselves with the rules. During this time all parties concerned will attempt to show the consumer what may be expected of the new regulations, and how to interpret the new labels.

The need for such regulations has been intensified during recent years with the introduction into the Canadian market of more and more man-made fibres, and with the increased tendency to mix or blend these with each other, or with natural fibres.

These regulations are a further step in protecting the consumer through labeling which correctly discloses the contents of merchandise. Regulations respecting the labeling of hosiery, furs and fur garments, have been in existence for some years. Others, showing standard sizes for children's and women's clothing, and standardization of measuring cups and spoons are in the course of preparation in Ottawa.

The new regulations were enthusiastically received by Canadian Textile manufacturers. "The Canadian consumer will now be able to purchase textiles and clothing with added confidence in the label," J. B. C. Gauthier, general manager of the Canadian Fabrics Foundation in Montreal told the Post.

"We urge the consumer to acquaint herself with these regulations and to study labels more closely, to use better the family textile and clothing dollar. Reputable producers are trying to co-operate with their customers, and the standards branch of the Department of Trade and Commerce will enforce these regulations."

Gauthier said that it was up to the consumer to make the new rules work.

A second textile regulation to come out of Ottawa this week was a ruling that manufacturers of narrow woven or braided fabric abroad must mark their products with the country of origin when sold in Canada.

C. F. Duclos, chairman of the Braided Elastics Section of the Silk & Rayon Institute announcing the new regulations said they should put a stop to foreign-made goods "masquerading as Canadian made and should go far to correct practices which have been detrimental to Canadian industry in the past."

Any goods in this category entering Canada on or after Jan. 1, 1956 must be so marked. If this has not already been done they must be marked at the expense of the importer, before being released from bond. Penalties are provided for removing or defacing country of origin markings before sale to the consumer.

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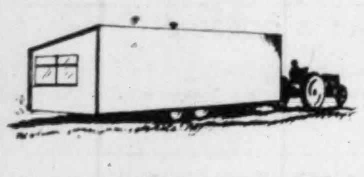
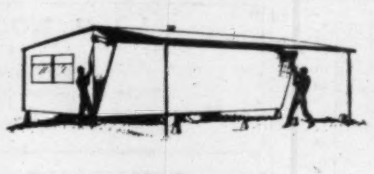
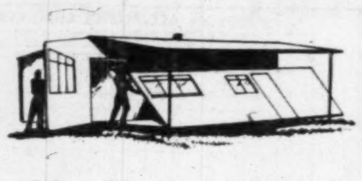


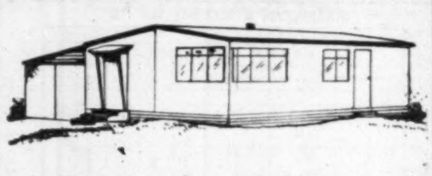
As trailer, 32 ft. by 8 ft., folded house is towed to site.



Footing blocks ready, roof hinges out, floor lowered.



Side wall, gable ends unfold, interior partitions set.



House complete with drain pipe connected, skirting, steps.

You Take This House With You

And Hope to Leave the Bomb Behind

If atomic warfare ever forces the evacuation of Canada's cities, fleeing citizens may find home comforts waiting for them irrespective of season or locality.

Municipalities concerned with civil defense preparations will shortly receive copies of plans for a substantial, all-year-round, folding house which can be towed as a trailer to a selected site and erected in about six manhours. It's made mainly of reinforced fibre glass, provides four sizeable rooms, a three-piece bath, heating and other facilities, needs no painting.

A laundry room, spare bedroom and recreation room or garage can be added with a ground-level, lean-to annex. Cost is estimated at between $5,000 and $7,000.

The idea for the fold-away house was born on World War II battlefields. John Ensor, now president of Ensor Industrial Design Associates, Toronto, was with the Royal Engineers when he was asked to design a mobile brigade HQ for use during the invasion of France. After the war, he developed his ideas and patented an expanding display trailer for commercial and other uses. It was planned for production in Britain but abandoned because of materials shortage.

Now he has gone a big step further and elaborated his original idea into a folding house. He thinks it could solve the biggest civil defense problem — emergency housing.

He submitted his plans recently to the civil defense authorities in Ottawa and has been asked to circulate them among communities so that local civil defense organizations may see them.

As a trailer, the house measures 32 ft. by 8 ft. which conforms to Highway Code dimensions. On the site it expands to 712 sq. ft. The broad, L-shaped livingroom is 15 ft 6 in. by 16 ft., there are two bedrooms, a study-bedroom and a kitchen, and storage closets for each.

Has Insulation

A new development in panel construction of great rigidity and heat insulating properties makes it feasible for the house to serve as all-year-round living quarters. The exterior surface of fibre glass reinforced resin is weatherproof. It comes supplied with heating, lighting and water supply tanks and can be hooked up to existing services or operate independently with propane gas cylinders.

Furnishings, etc. can be carried in the same section on the road while still leaving a limited living area available during transit.

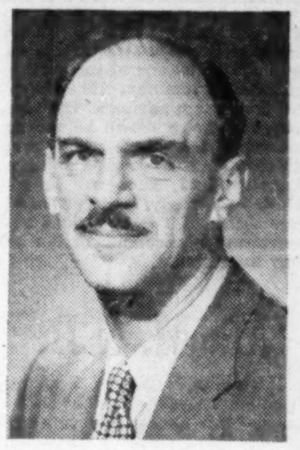
Ensor, who was this year elected president of the Association of Canadian Industrial Designers, has developed the reinforced fibreglass panels specifically for this purpose. Incorporating an insulation sandwich, the material is lighter than cork and as strong as pine, shatterproof, easy to carpenter, comes in attractive colors which are nonfading.

During tests at the University of Toronto a six-in.-wide strip was supported at either end and a weight applied on a narrow edge at the centre. It required 590-lb. weight to bend it and when the load was removed, the strip went back to its original shape.

Services, heat ducts, etc. as well as closet space are permanently in position on the trailer section of the house. The initial setting up involves the level emplacement of eight foundation blocks and the burying of an eight-foot drain pipe. Floors, roof and walls are lowered, raised or swung into position and bolted. A skirting round the raised floor can be added later either by earth banks or locally supplied lumber.

Plans of the house will be among exhibits at the Building Centre when it opens next month in reconstructed premises at 10-12 Shuter St., Toronto.

ANNOUNCEMENT



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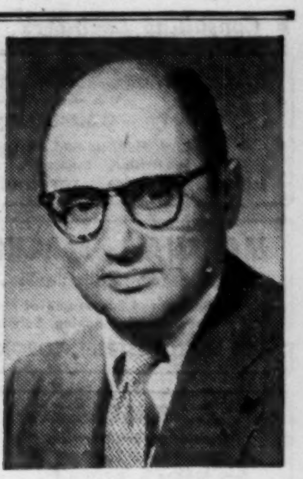

JULIAN ROFFMAN

Mr. J. H. Batten, Managing Director of Rapid Grip and Batten, Limited, announces the formation of Batten Films as a division of Rapid Grip and Batten, Limited. R. G. B. has been producing television and motion pictures since 1952 and recently acquired the complete facilities and staff of Meridian Productions Corporation Limited, formerly 192 Bay Street, Toronto. The studios of Batten Films are located at 1640 The Queensway, Toronto 14.

Mr. Ralph Foster, formerly with Meridian Productions Corporation Limited, has been appointed Manager and Mr. Julian Roffman, also formerly with Meridian, has been appointed Director of Productions. Mr. Gerald J. Keeley was appointed Sales Manager.

New Hosco Tests Chibougamau Bet

A 45-claim property has been acquired by New Hosco Mines through staking in the Chibougamau-Opawica lake section of Northwestern Quebec and exploration is planned.

A surface crew is already on the property preparing for initial exploratory work on sulphide occurrences known to be present. A number of the showings are being cleared for sampling preparatory to start of general exploration activities.

The claims form a contiguous group south of the west end of Opawica Lake in Lesperance twp. The new railroad line now under construction from Barraute to Chibougamau runs east-west across the New Hosco claims. The company reports treasury position of some $200,000.

Retail Dollars City Slickers

Economically Suburbanites Still Live In Town

By L. R. B. ATWATER

Concentrated market potential can no longer be defined by city or town limits. The old areas have exploded outward to embrace new suburbs and old areas previously isolated. But, at the same time, retail sales have still flowed to the Central Business District. At a meeting of the American Marketing Association, Toronto chapter, L. R. B. Atwater, general manager of Traffic & Trade Inc., New Haven, Conn., traffic consultants, told how studies of traffic patterns provided vital information on this market development. Here's a digest of his remarks:

A question that faces all of us here nearly every day, in one form or another, is, how big is the "Market"?

Quite naturally, all our answers are different, and largely subjective, because every different business tends to see its market in terms of its own particular nature, and the scope of its past and present activities.

We know that all these different markets are parts of a single, whole market, which is the people who make the community. When we know how many these people are, where they come from and how much money they spend, we have the over-all potential.

Since before the last World War, our market potentials are no longer neatly confined within city and town limits. The old city-markets have exploded outward into their counties and beyond, to take in new areas, and to absorb old towns once isolated and self-sufficient.

Markets today have a new dimension, which is changing every day to increase the potential range of every retail business; a dynamic dimension of movement which erases the static lines of civil divisions that used to be our units of measurement. The new dimension is travel-time by automobile.

Faster cars, better roads and road-systems, and more efficient traffic controls, have more than doubled the distances that people travel in the course of their daily activities, and have increased the frequency of daily trips per family. With increasing car ownership, private automobiles dominate metropolitan traffic today. Our markets are growing faster by reason of the expanding scope of automobile travel, than they ever could by natural increase of population.

This development is hard to evaluate by the old standards based on resident population. We are apt to undervalue the travel-relationship between the fast-growing fringe populations and the rest of the community. Because these fringe populations are growing, and city populations are static, we call it "decentralization." City merchants talk about the dying central business district.

Same, Only Bigger

This may be true, if we judge only by where these people live; but if we consider also their orbit of daily travel, we find that economically and socially, if not politically, they are a new part added on to the same old community.

Some evidence of this relationship is offered by census statistics, in how retail shopping centres are distributed in a metropolitan area in relation to population. Where people shop indicates where they go, if not where they come from.

Analysis of the major markets in the States, if we take them to be the standard metropolitan areas, shows that the central cities still dominate the retail trade of their rapidly expanding areas, and in many cases, show a proportionately larger share of the trade.

Take Toronto, where the picture is striking, because of the next-to-phenomenal growth of population outside the city in York County.

In 1954, the City of Toronto, with 52% of York County's population, handled 78% of all the county's retail trade, and 94% of all the trades in shopping goods. This happened with less than 3% increase in the city's population since 1941, while population in the county outside the city has considerably more than doubled, to more than 600,000.

Since 1941, the city's annual retail trade has nearly tripled, to well over $1 billion. Even in terms of the 1941 dollar, this is a greater increase than could be expected from city trade alone; trade from outside the city must be part of it; and while the city is steadily losing in proportion of population, its share of retail trade stays at more than three quarters of the county total.

Another way to show Toronto's position is by comparing sales per capita figures. In 1954, sales per capita outside the city were $539; in the city they were $1,726.

All of this is only general evidence that people living outside the city must do a good deal of their shopping in Toronto; therefore, they must travel into the city with some frequency, if only to shop. In the nature of things, if they go to shop, they also go for other purposes.

Not Decentralized

If this is true, the fringe and outlying populations are not decentralized, at least economically; their flight to the suburbs has not separated them from Toronto's market-system. The considerable volume of new retail trade developing outside the city, $340 millions in 1954, has not been subtracted from the city's volume; the city has more trade than ever, and perhaps couldn't handle the outlying volume if it were offered. And far from dying, the C. B. D. seems to be in very lively condition, obviously by reason of the continuing retail custom of these very suburban people.

Still unanswered is the question of what people, in what outlying areas generate this retail trade in the city, and whether the volume and frequency of their travel to shop, and for other purposes, are enough to establish full membership in the community.

If we could hover in a helicopter 5,000 feet over Toronto, from daylight to midnight on a week day, we would see the whole market outlined by streams of traffic from its outermost fringes to the heavy central pool. We would get a graphic picture of how big this market is, and how the mobility of its traffic shapes the community, and links all its activities. We would see that to measure that pattern of moving traffic, is to measure Toronto's market.

We can measure that traffic on the ground, its volume, its pattern of origin, its quality. We can determine the area of predominant origin in and around Toronto which must constitute the active community area, and the over-all, potential market for all retail business.

By tracing the origin of traffic, we can measure and qualify the clientele of a single business establishment, and estimate potential trade in its local zone of influence. We can do the same for a chain of outlets, singly and collectively, relate their trade to the total market, and to the trade of competitive chains. In the moving traffic, which brings all customers, we can measure the new dimension in Toronto's retail market.

Internat. Pete Earns $1.69 In Nine Months

Nine-month earnings of International Petroleum Co. amounted to an estimated $24.6 millions in U.S. funds ($18 millions in the comparable 1954 period), company announces. Earnings per share were $1.69 ($1.24).

Earnings are principally from operations in Venezuela, Peru and Colombia.

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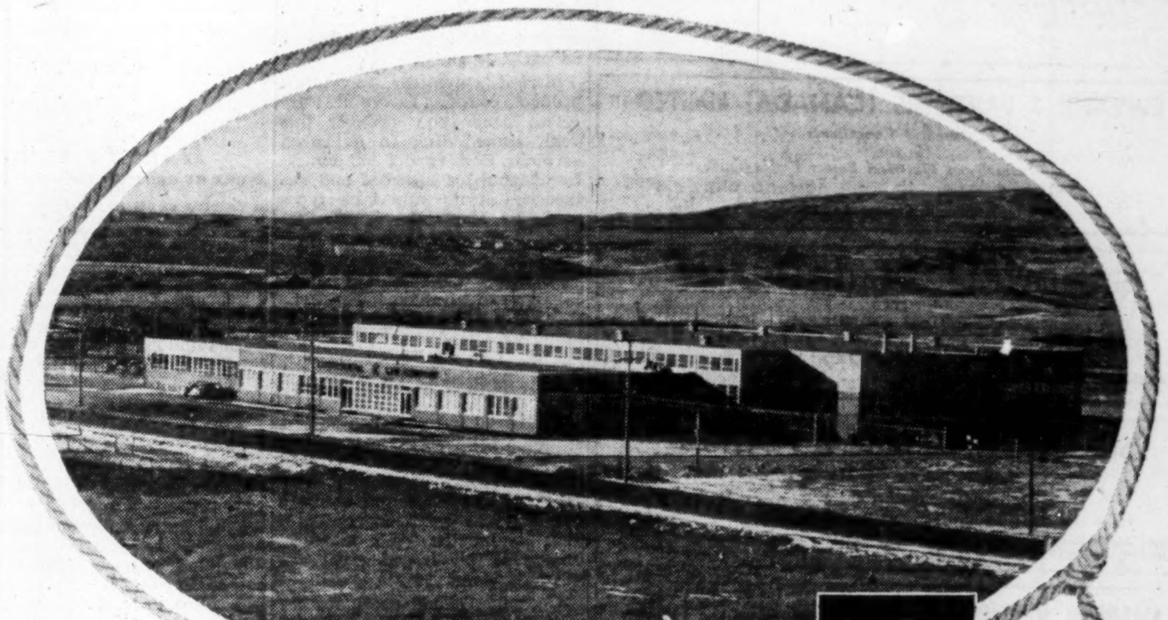

Prairie Progress

CONTINENTAL CAN COMPANY
of Canada Limited
Calgary, Alberta

Architects:
Rule, Wynn & Rule

Built by Foundation for the Continental Can Company of Canada, Limited, this modern plant in Calgary produces paper containers for the expanding food processing industry in Western Canada.

The project includes the manufacturing area of 32,000 sq. ft. machine shop, boiler and apparatus room, office and cafeteria, for a total of 49,000 sq. ft.

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Laurentide Accept. Will Float Issue

MONTREAL (Staff) — New debentures of Laurentide Acceptance Corp. may be offered in the near future, it is understood. Details have not been finalized but it is anticipated the funds derived will be for corporate purposes.

The funds will be used to handle accounts issued chiefly at the three new branches which were opened this year, it is learned. They are at Matane, Que., Montreal and more recently at Drummondville.

It is understood the company has written 20% to 30% more business this year than in the comparative period of 1954. Its annual report will be issued in about two weeks.

Societe D'Entreprise du Canada, a Montreal company operating along the lines of European business banks recently purchased the majority of the company's Class B stock. The price paid on the amount of stock purchased was not disclosed. At present there are 100,000 Class B shares outstanding.

One of the terms of the deal was that the existing management remain and there is no change contemplated in policy, it is learned.

Your Money Backs This Boom

List of Federal Building Projects Biggest Ever

OTTAWA (Staff)—In Canada's current building boom, which is toppling all previous years' records, a major part of the strength is coming from the Federal Government.

All across the country, in cities from Charlottetown to New Westminster, construction workers are pushing ahead with the biggest-ever list of building projects for the Government. The new buildings will house government services, such as veterans' hospitals and post offices, and a wide variety of government offices.

Public Works Minister R. H. Winters underlined the magnitude of the program last week, when he laid the cornerstone at the new $5.2 million National Film Board building at Ville St. Laurent, near Montreal.

"By the end of November 1955," he said, "the cornerstones will have been laid for several of the largest public buildings ever erected in Canada."

Most costly of the projects now under way is the giant new plant of the Department of Public Printing & Stationery in Hull, across the Ottawa River from the capital. Now almost complete, the building, land and improvements cost some $14 millions.

As a major employer of construction workers, the Federal Government is in a position to wield its influence directly on this winter's job market. This year, more than ever before, a determined effort is being made—and followed up — by government departments to ensure that work will be carried on to the fullest extent possible during the winter months (The Post, Oct. 22).

The accompanying table lists all government building projects with a value of $1 million or more which have been completed this year or are now in progress.

Major Current Federal Works

Locality	Type of Structure	Contractor	Amount of Contract	Target Date for Completion
Halifax	Federal Office Bldg. (to be named Ralston Bldg.)	Brookfield Construction Co.	$ 2,605,000	Summer of 1957
Charlottetown	Federal Office Bldg.	Anglin-Norcross Maritime Ltd.	2,388,934	Fall of 1956
Hull	Building for the Dept. of Public Printing and Stationery	Concrete Construction Co., Montreal, P.Q.	14,000,000 Approx. (includes land and improvements, etc.)	Building practically completed.
Levis, P.Q.	New Federal Bldg. for Post Office, Customs and other federal government offices.	L. Donolo Inc., Montreal	1,097,000	Building completed in September, 1955.
Montreal	Building for Unemployment Insurance Commission	C. Duranceau Ltd., Montreal	1,859,000	Spring of 1956.
Montreal	New Building for National Film Board at Ville St. Laurent.	George Hardy Ltd. of Toronto	5,230,760	Spring of 1956.
Sherbrooke, P.Q.	New Federal Bldg. for Post Office, Customs and other government departments.	Newton Construction Co., Sherbrooke, P.Q.	1,983,485	Building completed in September, 1955.
Hamilton	New Federal Building for Department of National Revenue (To be known as National Revenue Building.)	Pigott Construction Co., Hamilton, Ont.	2,769,000	Building practically completed.
North Bay	Large addition to existing Federal Building for Post Office, Customs and various other government departments.	Bennett-Pratt Ltd., Weston, Ont.	1,341,698	Fall of 1956
Winnipeg	Federal Building for General Post Office—also providing space for other government departments	Foundation of Canada Ltd., Toronto.	9,324,650	Summer of 1957
Regina	New Federal Building for Post Office	Smith Brothers & Wilson Ltd., Regina	3,188,077	End of 1955
Regina	Federal Office Building	Smith Brothers & Wilson Ltd., Regina	2,121,327	Nearing completion
Edmonton	Federal Office Building	Christensen & McDonald Ltd., Edmonton	5,893,151	Beginning of 1958
Vancouver	New Federal Building for General Post Office including office accommodation for other government departments.	Smith Brothers & Wilson Ltd., Regina	9,628,000	Summer of 1957
Vancouver	New Federal Building for Customs (Dept. of National Revenue)	Northern Construction Ltd. & J. W. Stuart, Vancouver	2,854,589	Building completed in summer of 1955
New Westminster, B.C.	Large addition to Federal Building for Post Office and various other departments	Bennett-White Co., Vancouver	1,110,438	Spring of 1957
St. Catharines	New Federal Bldg. for Post Office, Customs and various government departments.	Tope Construction Co., Hamilton	1,087,277	Summer of 1956
Chatham, Ont.	New Federal Building for Post Office, Customs and various other government departments.	Pigott Construction Co., Hamilton	1,157,440	End of 1956
Ottawa	East Memorial Building (Veterans' Memorial Bldgs.)	Angus-Robertson Ltd., Montreal	5,185,000	Completed and occupied in February, 1955
Ottawa	West Memorial Building (Veterans' Memorial Bldgs.)	George Hardy Ltd., Toronto	6,637,126	Spring of 1957
Ottawa	Parliamentary Library (Rehabilitation)	Angus-Robertson Ltd., Montreal	2,398,000	Spring of 1956
Ottawa	Food and Drug Laboratory Bldg. for Department of National Health and Welfare	B. Perini & Sons (Canada) Ltd.	2,566,450	Building nearing completion
Ottawa	Archives Records Storage Bldg.	B. Perini & Sons (Canada) Ltd.	1,180,956	Building near completion.
Ottawa	Laboratory of Hygiene Bldg. for Dept. of National Health and Welfare.	Thomas Fuller Construction Co., Ottawa	1,331,584	End of 1956
Ottawa	Chemistry Laboratory Bldg. for Department of Mines and Technical Surveys.	Ross-Meagher Ltd., Ottawa	3,134,379	Fall of 1957
Quebec	Veterans Hospital for D.V.A.	Deslauriers Fils Ltée, Quebec	4,777,012	Completed in August, 1955
Winnpeg	Extension to Deer Lodge Hospital for D.V.A.	Bird Construction Co., Winnipeg	3,136,657	End of 1957
Saskatoon	Science Service Laboratory for the Dept. of Agriculture	Smith Brothers & Wilson Ltd., Regina	1,119,000	Late in 1956
Calgary	Col. Belcher Hospital D.V.A.	Poole Construction Co., Edmonton	2,937,000	Summer of 1956

Plan $50 Million Mtl. Development

MONTREAL (Staff)—Construction of an estimated $50-million housing project—a five- to ten-year job—is expected to get under way in Ville LaSalle, suburb of Montreal, next spring.

The development is to be built on a 28 million sq. ft. tract of land and it will include 2,000 single-family dwellings, 400 apartment buildings and a light industrial area.

The property, approximately 1½ miles long and ½ mile wide, is now owned by Metropolitan Development Corp. and will be developed by Simard & Sons, general contractors.

The northern section of the land, measuring about 12 million sq. ft., is separated from the remainder of the property by CPR tracks and a proposed light industrial area, which occupies approximately eight million sq. ft. As planned, both sections of the development will include churches, schools, parks and shopping centre areas.

A spokesman for Simard told The Post that some sections of the development will be made into "high class" expensive dwelling areas. Over-all average cost of each house will be in the $15,000 class.

The north portion of the development will consist of bungalows, split-level bungalows and duplexes. Apartment buildings will be constructed in the division bordering LaSalle Boulevard and the St. Lawrence River.

The area was purchased primarily from the state of the late Senator F. L. Beique, former president of Canadian National Bank. This purchase amounted to 22 million sq. ft., while the remainder was bought from smaller interest. Total purchase was reported in the neighborhood of $3 millions.

Seaway Authority Awards 25 First-Year Contracts

OTTAWA (Staff)—Exactly one year after letting its first major contract, the St. Lawrence Seaway Authority late last week called for tenders on its fifteenth. Another 10 small contracts have been awarded during the past year for minor jobs.

Latest section of the work on which contractors have been invited to bid is the excavation of 14,800 ft. of overland channel and construction of 19,000 ft. of dyke in the Lachine section of the seaway. Work is between Cote Ste. Catherine and Caughnawaga on the south shore of the St. Lawrence, extending from the western limit of the work now in progress at Cote Ste. Catherine to a point immediately east of the Honore Mercier Bridge.

This includes 4.6 million cu. yds. of common excavation, 2.9 million cu. yds. of rock excavation, construction of cofferdams and unwatering. Work is to be completed by Aug. 31, 1958.

Here is a round-up of the 14 major contracts already let by the St. Lawrence Seaway Authority:

—**Lachine section,** excavation of channel and construction of dyke between Jacques Cartier and Victoria Bridges, $2,314,500. Contractors: McNamara Construction Co., Pigott Construction Co. and Peacock & McQuigge, Ltd. Completion date: June 30, 1957.

—**Iroquois,** construction of lock and canal, $6,470,000. Contractors: Pentagon Construction Co. and Iroquois Constructors Ltd. Completion date: Nov. 30, 1957.

—**Lake St. Louis,** dredging of channel, removal of 3.8 million cu. yds. of over-burden and 100,000 cu. yds. of solid rock $8,219,000. Contractor: Marine Industries Ltd., Montreal. Completion date: Sept. 30, 1958.

—**Lake St. Francis,** dredging channel at approach to Beauharnois Canal, $682,000. Contractor: McNamara Construction Co. Completion date: June 30, 1958.

—**Lake St. Francis,** dredging at Lancaster Bar, $384,000. Contractor: McNamara Construction Co. Completion date: June 30, 1958.

—**Lake St. Francis,** dredging from Fraser Point to international boundary south of Cornwall Island. Contractor: Canadian Dredge & Dock Co. Completion date: June 30, 1958.

—**Lachine section,** excavation of 4,200 ft. channel, west from one-half mile west of St. Regis River, $1,153,000. Contractor: Miron et Frères Ltd. Completion date: Nov. 30, 1956.

—**Longueuil & Jacques Cartier,** construction of temporary water supply system, $60,000. Contractor: A. Janin & Cie., Montreal. Completion date: June 25, 1955.

—**Lachine section,** excavation of 2 million cu. yds. of material (including 500,000 cu. yds. of rock) and construction of half mile of dyke, $1,768,900. Contractor: Miron et Frères, Ltd. Completion date: Nov. 30, 1957.

—**Lachine** section, excavation of 3¾-mile channel, construction of required dyking and a turning basin, and extension of intake pipe at St. Lambert, $4,213,800. Contractor: Walsh-Canadian Construction Co., Toronto. Completion date: Dec. 15, 1957.

—**Lachine section,** excavation of three miles of channel, construction of required dyking and installation of temporary service pipes at Laprairie, $3,279,050. Contractors: Northern Construction Co. and J. W. Stewart Ltd. Completion date: Aug. 31, 1958.

—**Cornwall,** construction of seven-story office building to house permanent headquarters of Seaway Authority, $1,337,337. Contractor: M. Sullivan & Son, Arnprior, Ont. Completion date: April 30, 1957.

—**Lachine section,** enlargement of Piers 1 to 11 of Jacques Cartier Bridge, Montreal, $779,267. Contractor: Atlas Construction Co. Completion date: Sept. 30, 1956.

—**Lachine section,** construction of permanent water intake for Longueuil and Jacques Cartier, $120,898. Contractor: Atlas Construction Co. Completion date: Dec. 15, 1955.

—**Lachine section,** construction of Côte Ste. Catherine lock and approaches, including excavation of a navigation channel and construction of dykes, $7,107,480. Contractors: Canamont Construction Ltd. and Canit Construction Ltd. Completion date: July 31, 1958.

Another major contract for which tenders will be called shortly is construction of locks at St. Lambert, second of two such projects in the Lachine section. Later, as many as five or six contracts may be offered for various jobs connected with construction of locks at the eastern entrance of the Beauharnois canal.

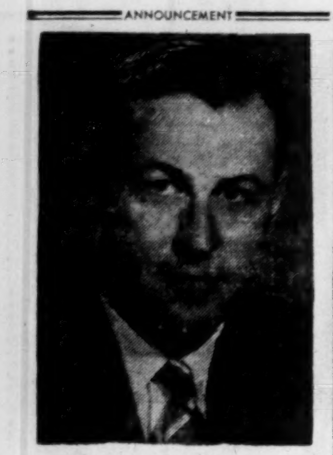
U. of A. Architects Plan Banff Course

A week-long series of lectures, panel discussions and seminars dealing with new architectural developments is being jointly sponsored by the University of Alberta and the Alberta Association of Architects.

The course, under the direction of Richard J. Neutra of the Banff School of Fine Arts, will be held at Banff Jan. 12 - 19. Registration is being handled by the University of Alberta Extension Department, Edmonton.

Sponsors say sports, sightseeing and social activities are also being scheduled during the week.

ANNOUNCEMENT



ROBERT B. MAJOR

The United Provinces Insurance Company, recently licensed in Ontario, announce the appointment of Robert B. Major as their attorney and district representative for Eastern Ontario and Western Quebec with offices in Ottawa.

ANNOUNCEMENT

GRANT G. TAYLOR

Mr. Arthur Macfadyen, President of Page-Hersey Tubes, Limited, Toronto, announces the appointment of Mr. Grant G. Taylor to the position of General Sales Manager of the Company.

Mr. Taylor has been associated with Page-Hersey Tubes, Limited, for eighteen years. He was formerly Branch Manager of the Company for the Province of Quebec, and came to Toronto in 1953 to become Assistant General Sales Manager. In 1951 and 1952 Mr. Taylor was on loan to the Steel Division, Department of Defence Production, Ottawa.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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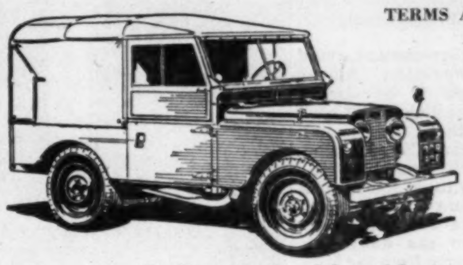

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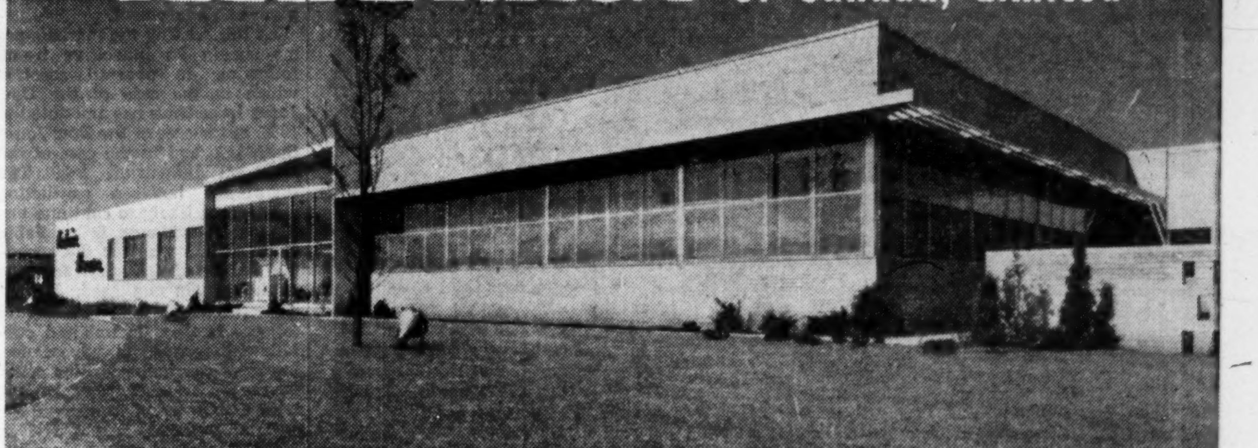

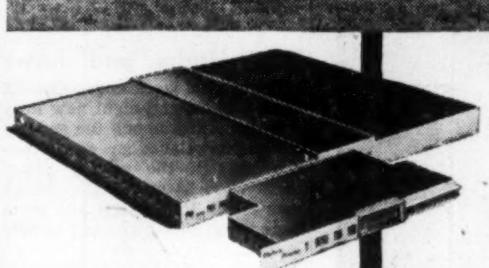

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Gas Pipeline Decision Near

This week Trans-Canada Pipe Line and Federal Government officials were meeting in Ottawa to iron out the many details involved in plans to build an all-Canada gas pipeline to eastern Canada.

Although it appears practically certain now that federal authorities are agreed on plans to form a Crown company to build the Northern Ontario pipeline link, there were hints at midweek of certain important "new developments" that would have an important bearing on the whole involved pipeline picture.

If all details are worked out satisfactorily on proposed construction of 1,000-mile, $120-million Manitoba - Ontario pipeline section, the Ontario Government will be asked to contribute $35 millions.

The Federal Government would put up the remainder. Among important points to be cleared up in Ottawa meetings; Buy back options on Northern Ontario link to be given Trans-Canada; pipeline construction timetable, etc.

In the meantime unexpected support of Trans-Canada's proposed export of 200 million cu. ft. of Canadian gas daily into U. S. Midwest came from the Minnesota Republican Senator Edward J. Thye. The senator has urged the U. S. Federal Power Commission to speed hearings on an application to pipe gas to Duluth, Minn., from both Canada and Texas. Duluth, he says, faces the problem of getting sufficient gas for its homes and industries.

Haunted Grocers?

Reports from major outlets indicate that pumpkin sales were well above last year, as much as 15% in some stores, aided by a good crop and several promotional tie-ins. Prices ranged up to 25c apiece wholesale and 70c retail in most areas. Several stores boosted their trade with carved faces in their windows, pumpkin pie recipes and Halloween decorations.

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BUILT IN TUBES: Roll-bonded aluminum sheet is displayed, left, by Aluminum Goods industrial division manager P. J. Fennell. Sheet at right, shows pre-expansion shape.

Print Tubes In Aluminum

A Canadian aluminum fabricating company is spending $300,000 to enlarge its Toronto plant for production of a new-type heat exchanger that will be on the market by mid-1956.

President N. E. Russell, of Aluminum Goods Ltd. announced this week his firm had acquired Canadian rights to the Olin-Mathieson Chemical Corp. method of roll-bonding aluminum sheet panels which forms tubing patterns within a single homogeneous sheet of aluminum. The new process utilizes silk screen printing of tube patterns combined with hydraulic pressure. The new process will increase efficiency of refrigerator evaporators and practically eliminate retooling costs, Russell says.

Roll-bonding, says Russell, consists of silk screening a special stop-weld ink on one side of an aluminum sheet in a carefully designed pattern. Another sheet is overlaid and the two sheets are hot rolled together, bonding them into a single unit. No bonding occurs, however, in the stop-weld pattern which is then inflated into tubing by hydraulic pressure.

Ordinarily, heat exchangers for refrigeration are made by welding preformed tubes around an aluminum base plate.

Some 3 million units of the new roll-bonded process will be made in the U. S. by Olin-Mathieson this year for use in freezer and ice-cube compartments of domestic refrigerators. The new facilities of Aluminum Goods Ltd. will have capacity to supply the entire Canadian market, says Russell, and production facilities have been designed to reach an output of some 300,000 units per year.

COUNTY OF CARLETON, Ont., new issue of $320,000 3¼% debentures due Nov. 2, 1956-65 has been offered by Anderson & Co. of Toronto. County will use proceeds for highways. It received $99.25 per $100 debentures, a cost basis of 3.4%.

Market Comment

What stocks and bonds are doing and what prominent observers say

As anticipated, renewed speculative interest was entering the Canadian marketplace again this week following looked-for surprise TSE audit at month-end (which again failed to materialize). Some renewed interest developed in senior uraniums with Gunnar selling over $20 and Consolidated Denison bonds trading around the $109½ level.

Industrial markets both here and in U. S. continue pretty trendless. Although selling pressure appears to have dried up, buying enthusiasm is also at a rather low ebb at the moment. It must be noted that market response recently to favorable company developments has been somewhat disappointing. It could very well be that the anticipated record 1955 earnings and the handsome year-end dividends will prove to have been pretty well discounted in the marketplace.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

In a comment prepared for this column just over one month ago, attention was drawn to the high level of industrial activity, consumer credits (charge accounts, installment purchases etc.), gross national product, and security prices, it being pointed out that this was indicative of the fact that the over-all economy was deep in what must be regarded as a clear-cut top area.

Then, in the same article prepared on the very eve of President Eisenhower's unfortunate attack, the following comment was offered:

"Nothing can be expected to decisively reverse this apparently ever forward postwar march, until something occurs to upset the sublime equanimity of the man in the street, to a point where his confidence is sufficiently impaired to cause him to decide to curtail his borrowings and contract his expenditures on luxuries and imagined necessities.

"History clearly records the fact that major bull markets and industrial booms continue much longer than may have appeared possible at their outset, and whereas their culmination is reached due to the working of natural causes, the actual reversal occurs only, following some psychological development of sufficient impact to kindle the imagination of the public, and results in the development of a fear psychology."

While the market collapse which followed the news of the President's illness left no room for doubt as to the fact that a fear psychology had been injected into the situation, the statistical showing of business remains—as would be expected — satisfactory from the viewpoint of activity and profits. But the question now squarely before us is, "has the shock to confidence been such as to undermine the WILL of the public and industry to spend?" the former on consumer durables such as motor cars, television sets etc., the latter for expansion of plant and equipment.

At this writing the markets are moving in an indecisive trend, following an over-all reaction which in the case of the Dow Jones Industrials has amounted to 10%, in the case of the Dow Jones Rails 11% and in the case of the Montreal Industrials 9%. The tug-of-war between conflicting elements is likely to continue until inside evidence is available to determine whether the spending habits of industry and the public remain unaltered. If they do, presumably stability should follow. If they do not and curtailment makes its appearance, lower prices for securities could be the order of the day, in line with a contraction in over-all industrial volumes, and a rise in business inventories.

Finally, while prospects favor a high level of annual earnings for 1955 and a fair flow of extra dividends before December 31, this is no time for idle comment or careless guessing. Rather is it a time for caution and great discrimination. Those who have ignored the storm signals, and are riding with loans against their accounts, should take advantage of any strength to eliminate them, and investment portfolios constructed on a revenue and growth basis with at least 50% of the fund in fixed income securities should take advantage of opportunities for purposes of up-grading the quality of their junior holdings and the establishment of at least a moderate cash reserve.

It being my conviction, however, that as we face no such condition as that which induced the collapse of 1929, investors with an extensive proportion of idle funds should remain alert for investment opportunities as they offer from time to time.

* * *

P. M. RICHARDS; J. R. Timmins & Co. (Toronto)

Investors will read a lot of very bullish news over the next few weeks and months—reports of big earnings, of booming Christmas trade; D.B.S. figures showing impressive gains in various divisions of the economy, optimistic reviews and forecasts at the year-end. It should be enough to make for a stronger market.

But as to the likelihood of a big advance developing in consequence, it has to be remembered that the good news, or much of it, has already been discounted by market prices.

Even so, it is now becoming evident to all that the Canadian economy is more strongly based than had been thought. Prosperity is to continue, it appears, not to rise further at the rate, or near the rate, seen earlier this year.

The latter fact (if it proves to be a fact) is significant, because it was the rapidity of the general business advance that brought prosperity to its present high level and sustained the recent big rise in stock prices.

Without such a business advance ahead of us, there would seem to be no reason to look for a stock market like that which prevailed from late 1954 to July 1955. However, investors should be able to do quite well at a somewhat slower tempo.

* * *

BARRON'S; The Trader (New York)

From the meeting of the Business Advisory Council to the Secretary of Commerce at Hot Springs, Va., comes the confident prediction that total economic activity in 1956 will exceed record 1955 despite anticipated reductions in homebuilding and automobile output.

Consumer spending, which in the third quarter was at a $256.5 billion seasonally adjusted annual rate, equivalent to 65% of Gross National Product is expected to rise further in 1956.

* * *

J. E. GRASETT & CO. (Toronto)

Up to the time of President Eisenhower's heart attack the market was consistently strong indicating the confidence of the investing public in the administration's policies, and the assumption that the President would be re-elected in the 1956 campaign, thus assuring for another four years a continuation of those policies which had contributed in no small way to our present prosperity.

The President's illness has created an atmosphere of political uncertainty which has been reflected in erratic market fluctuations and a disappearance of that consistent confidence which prevailed prior to his indisposition. While these influences apply primarily to the New York market the trend there is usually reflected in the Canadian securities market.

Recent increases in the prices of lead, zinc and newsprint have had practically no effect on the prices of the securities of those companies producing these commodities and the market would appear to be more vulnerable to bearish news than bullish.

The year 1955 will probably establish an all time high in corporate earnings, and many year-end extras together with some regular increases in dividends may be expected. The spread between the yields on bonds and common stocks, in our opinion, is still too narrow and on the basis of earnings and dividends the prices of common stocks would appear to be discounting increased future earnings.

New Highs and Lows

During the week ended Oct. 28, 18 new highs and eight new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 20 new highs and 25 new lows. In western oils there were seven new highs and 11 new lows.

GENERAL

New Highs—1955

Auto Electric
Can Malting
Dom Electro
Dom Textile
Easy Washing
Holt Ren 1st pfd
Do 2nd pfd
Loew's Theatres
McCabe A
N Can Mtge
Page Hersey
Propane Credit
River Silk B
Stowell A
Sup Pete com
Switson
Un Can Shs
Westminst Pap A

New Lows—1955

Atlan Accept
Can & Dom Sugar
Fleet Mfg
Ham Cotton
Simon & Sons
Sup Propane warr
Tamblyn
Union Accept pfd

MINING

New Highs—1955

Arcadia
Band-Ore
Base Metals
Brunston
Cons Morrison
Diadem
Fontana
Goldora
Gunnar
Do warr
Harrison Min
Jack Waite
Macfie Explor
N Jack Lake
N Jason
Opemiska
Pardee
Quatsino
Red Crest
Wpg R Tin

New Lows—1955

Ameranium
Atlas Sulphur
Bathurst A warr
Bevcon
Calumet
Chimo
Cody-Reco
Cons Marbenor
Cons Negus
Cons Thor
Gold Eagle
Goldfields
Gui-Por
Homer Yell
Inspiration
Kirkland Lake
Lakeshore
Maritimes A warr
Min-Ore
New Thurbois
Nuclear
Pater Ur
Pend Oreille
Rockwin
Slocan

OILS

New Highs—1955

Basco
Cabango
Cdn Admiral
Monarch
N Cont
Parker Drilling
Petrol

New Lows—1955

Albedina
Bethlehem Cop
Bonnyville
Canso Prod
Castle Oil & Gas
Edoran
Empire O
Gateway
Husky warr
Sapphire
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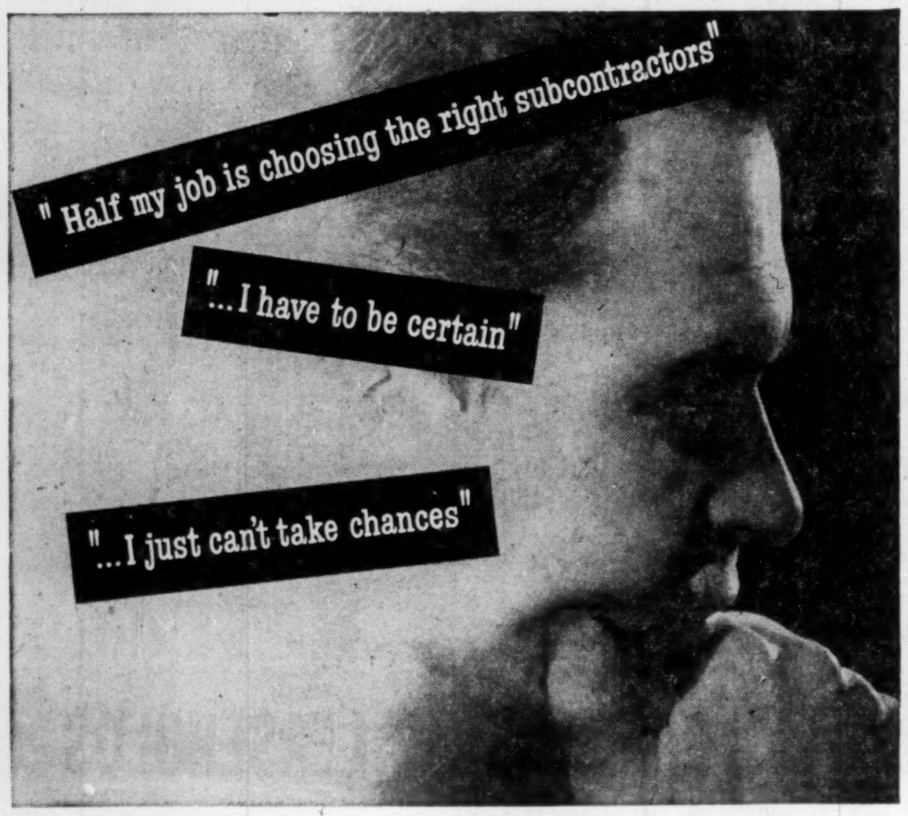
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Are Your Relations Inhuman?

Here's A Plea For Improved Human Relations

One of the most difficult things to do is to leave other people alone, asserted C. A. Burton, assistant secretary treasurer, National Trust Ltd., in an address to a Toronto meeting of the Chartered Institute of Secretaries. He made a plea for improved human relations and suggested a starting point. Here's a digest:

By C. A. BURTON

Human relations is nothing more than good will and applied common sense, yet it is one of the most difficult sciences to master.

Only through patient and thorough understanding between the leaders in business and the people they direct can the right attitudes be developed and the real will to work be released.

Let us keep in mind that those who work with us and for us reflect our attitudes and thinking. If they seem to be causing us problems, let's look to ourselves — we are failing to motivate them properly. Our problems are of our own making.

Well, how do we get to understand people? We must understand ourselves before we can understand others.

In this world of today, with keen competition and the reward of financial success, few of us reach goals which satisfy us. We constantly compare ourselves with others. Frustrations and disappointments meet us every day. We are aware of our insignificance.

In our relationships with superiors and subordinates, we use each other to work out our needs to be liked or to dominate. We use others to satisfy our tensions and anxieties. We praise what we like and blame what we do not like. We try to preserve whatever we have at stake. We wish to control or we want to be liked. Rarely do we stand aside and leave others alone.

There aren't many individuals willing to let others think, feel and act in ways different from their own. Such inner strength is acquired through struggling with one's own conflicts — not by fighting against someone else.

As we gradually learn to understand ourselves and our personal conflicts, we are less likely to push others around for the release of our own tensions and irritations. We learn to fight with ourselves and not against others, and the stronger we become.

To be able unaffectedly to respect the right of others to think and feel differently from yourself, is a very, very difficult attitude to acquire.

Group Decisions

For too long now we in business have been deploring the lack of imagination and creative ability in individuals, and at the same time killing these vital qualities by so-called group decisions. How often it is that "group decisions" have been reached by the senior executive before he calls the meeting to order. He presents the problem, suggests the solution, then asks the members of the group for their ideas. If pressed for their opinions, the other members give him back his solution in their language. If one dares to express a contrary view, time is taken to straighten out his thinking. If he continues to be obstinate, he is either dropped from the group, or bypassed from then on. He is said to lack imagination, when he is probably just trying to maintain his self-respect by asserting his independence.

Being able to create a permissive atmosphere in a group meeting, where each member feels free to express his real thoughts, is a very difficult thing for a senior executive to do. Did you ever listen to the flood of ideas and suggestions that are advanced after he leaves the meeting?

Something quite significant is happening to the people on this continent. There was a time when we enjoyed diversity of opinion, when independence of judgment was considered a virtue, when individuality of character was prized.

Today this is no more. The last thing millions on this continent would want is to be different in any way from their fellow men, or to be identified with a position which would set them apart from others. The temper of our age is conformity. Don't be different; adjust to others; integrate with the group — these are the slogans and catch-words of our generation. We are apparently passing from an age when independence of mind and spirit was a virtue, to an age where it has become a crime.

Look at what is happening in some aspects of education.

John Haverstick, a modern disciple of what is called "Dynamic Functional Learning," writes that in the teaching of reading, writing and arithmetic, one should not stress proficiency in these elementary skills, but, and I quote "Adjustment of the individual to the group in which he lives." So at the very beginning of a person's education, adjustment or conformity becomes the important thing; more important apparently than learning skills in reading, writing or arithmetic.

Even colleges and universities which were created for the unique task of pursuing and searching for the truth are being shackled by the demand for conformity.

Business must also accept its full share of the blame for insisting on conformity.

We should remember something which the German philosopher Nietzsche once said, "The surest way to corrupt a youth is to instruct him to hold in higher esteem those who think alike than those who think differently."

Regimentation, whether it is imposed or voluntary, is debasing, for in the end it can only corrupt and weaken us as a free people. It destroys independence of thought and judgment. It robs a people of creativity.

It seems to me that we should constantly remind ourselves that one of the most difficult things for a human being to do is to leave other people alone.

Canada Claims First Oil Well

Site of North America's first successful oil well has been claimed for Southern Ontario — U. S. claims of precedence to the contrary.

Canadian Oil Companies Ltd. announced it had purchased a location in the Lambton County village of Oil Springs where a well came in during 1857.

It will be established as an international historic site, some 20 miles southeast of Sarnia. Commented Canadian Oil Companies President Harold Rea:

"We believe historical development of this, the birthplace of North America's oil industry, would be a proper and lasting memorial to the courage and vision of these Canadian oil pioneers."

The well was sunk by James Miller Williams. It went down 46 ft. to rock in 1857, 100 more ft. in the next two years. Production averaged 60 bbl. daily.

Publicity material on the site will go to New York and Pennsylvania areas which have claimed "first" oil finds.

SUCCESS for your children will depend largely on their education. Life Insurance can guarantee the money for a good education even if you should die in the meantime.

37-55

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Open North Star Man. Oil Refinery

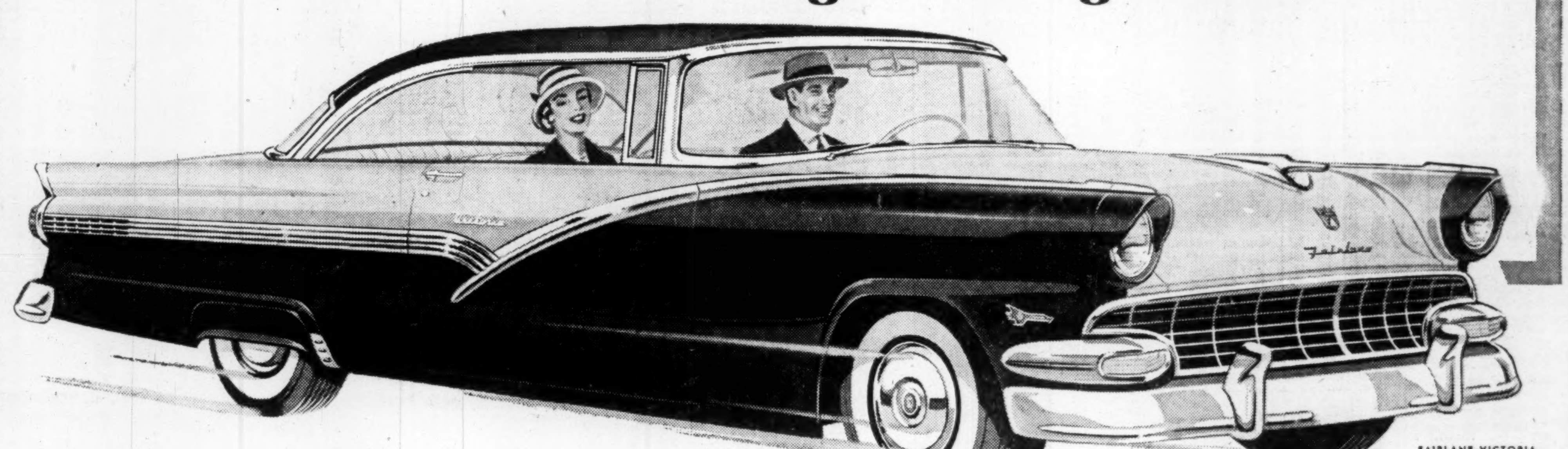
Early this week the new $12-million oil refinery of North Star Oil Ltd. was officially opened at St. Boniface, Man.

The new refinery is one of the largest on the Prairies and will include vacuum crude oil distillation, naphtha reforming, fluid catalytic, gas recovery, catalytic polymerization units, etc.

The new refinery has a crude capacity of around 8,000 bbls. daily. Canadian Kellogg Co. was the contractor.

Lifeguard design *

a great new idea tuned to today's driving needs!



FAIRLANE VICTORIA

New '56 Ford

* *New safety steering wheel, new safety door locks are features of new Lifeguard design*

Ford's truly revolutionary advance in driver and passenger safety—Lifeguard design—features a new impact-absorbing steering wheel mounted on a shorter steering post. Its deep-centre construction cushions the impact and protects the driver from contact with the steering post in the event of an accident. To help keep passengers from being thrown from the car, Ford designed new safety-hold door latches with a special *double grip* that prevents doors from opening under impact. Both these great Lifeguard features are the result of prolonged study and testing, and are standard on all models!

* *Extra-strong seat belts, new instrument panel padding both available in '56 Ford*

As part of Lifeguard design, '56 Ford offers seat belts† of tough nylon webbing that can withstand up to 4000 lbs. of force—more resistance than safety regulations require for airline seat belts. And they're anchored to a *double-reinforced* section of the frame. As an added safety feature, Ford offers new protective padding† of expanded plastic for the instrument panel and sun visors. This padding is so shock-absorbent that an egg dropped on it from a roof-top did not break! Safety is a *first* with Ford for '56!

(†*Optional at extra cost.*)

* *Amazing new responsiveness of Ford's new Y-8 engines contributes to your safety*

With '56 Ford's new Y-8 power, a toe-touch gets an instant answer. This means added passing safety in traffic, on the highway. In all Ford Fairlane and Station Wagon models with Fordomatic Drive, you get this reassuring power from the great new 202-Hp. Thunderbird Y-8; and in Fordomatic-equipped Mainline and Customline models from the lively new 176-Hp. Y-8. Ford's more responsive power, bigger brakes and famous Angle-Poised ride all work together to make your driving easier and *safer!*

Styled for tomorrow... '56 Ford is lower, longer-looking, more luxurious than ever

The styling inspiration for the '56 Ford was the famous Thunderbird—Canada's most talked-about personal car. You can see the Thunderbird touch in Ford's wider, more graceful new grille, in the flat sweep of the rear deck, in the new distinction of headlights and tail-lights. You see it in the long, sleek silhouette, with its new lowered roofline. And you'll be thrilled by the big choice of refreshing new body, colours and exciting new colour-keyed interiors!

Ford MONARCH *Your Ford-Monarch Dealer will give you the best deal in town NOW... before you make any deal, we invite you to see your Ford-Monarch Dealer and drive the '56 Ford!*

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations

Montreal and Toronto Winnipeg, Calgary and Vancouver

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

WEEK ENDING OCTOBER 21, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Oct28 %	Company	Sales	Last Oct. 21	Week end. Oct. 28 H	L	Close
37½	26	1.50	4.2	Abitibi	19344	35½	36½	35½	35½
27½	25½	1.12½	4.2	Do. 4½% pref.	1019	26½	27	26½	26½
16	8½	.50	4.5	Acadia Atlan.	1650	11½	11½	11	11
107	102	5.00	4.7	Do. 5% pref.	5	106	106	106	106
25½	22½	1.20	5.0	Do. (A)	310	24½	24½	24	24
		•1.00		Admiral	nil	..	20½	21	20
8½	7	.40	5.2	Agnew Surp.	1330	7½	7½	7½	7½
10	9½	.55	5.5	Do. pref.	nil	..	10	11	10
2.65	1.60	•	...	Albt. Dist.	5150	2.05	2.15	2.00	2.10
2.15	1.50	•	...	Do. V.T.	3400	1.75	1.79	1.70	1.70
92½	49		...	Algoma Steel	2624	79	79	77½	77½
27½	26	1.00	3.8	Alum. of Can. p	5375	26½	27	26½	26½
109½	104½	5.25	5.0	Do. 2nd pref.	766	104½	105½	105	105
118	69½	•2.20	.	Aluminium	10028	103	104½	99½	100
8	6	•.40	...	Andian Nat.	nil	..	6	7½	7½
13½	12½	‡.15	...	Anglo Can. Oils (Brandon)	nil	..	12	..	12½
55½	36½	2.00	4.2	Ang. Cdn. Pulp.	745	47½	47½	47½	47½
56½	53	2.80	5.1	Do. pref.	125	55	55½	55	55
53	47	2.25	4.4	Ang. Can. Tel. p.	40	52	51	51	51
13½	10½	.60	4.9	Ang. Nfld.	6540	12	12½	12	12½

Range 1955 High	Low	Div. R'te $	Y'ld Oct28 %	Company	Sales	Last Oct. 21	Week end. Oct 28 H	L	Close
31½	26½	1.50	4.8	Consum. Glass	150	30	31	30	31
85	72½	‡•3.00	..	Cont. Can	nil	..	76½	77½	85
20½	16½	‡1.10	..	Corbys A	1525	18½	19½	18½	18½
18½	16	‡1.10	..	Do. (B)	235	18	18½	17	18½
14	11	.70	5.3	Cosmos Imp.	250	13½	13½	13½	13½
5½	4½	.30	5.5	Craig Bit	425	5½	5½	5½	5½
18½	16	.60	3.6	Crain, R. L.	400	16	16½	16½	16½
38	34			Cres Cream. pt	nil	..	38	50	38
48	44½	2.00	4.3	Crown Cork	nil	..	46	..	46½
31½	17	.60	2.4	Crown Trust	355	25	25	25	25
83½	49	‡•2.10•	..	Crown Zeller	236	50	51½	49	51½
140	105½	4.00	3.1	Crow's N. Coal.	89	138	138	130	130
52½	50	3.00	5.9	David & Fre A	10	52	51	51	51
11½	7½	•		Davis Leather A	1220	10½	10½	10	10½
3.75	2.70		...	Do. (B)	90	3.25	3.10	3.00	3.05
200	150	*1.00		De Havilland A	nil	..	..	188½	190
11	8	‡.50	..	Disher Steel	50	10	10	10	10
25	25	1.50	6.0	Do. pref.	35	25	25	25	25
48½	30½	1.20+*.50		Distill-Seagram	14457	42	44½	42½	43½
351	265	†8.00+6.00		Dom. Ang. Inv.	nil	..	350	..	351
101½	101½	5.00	4.9	Do. pref.	nil	..	101	..	101½
25½	18½	.40+‡.30		Dom. Bridge	5575	20½	20½	20	20
10½	6			Dom. Coal pref.	127	7	7	7	7
13	11½	.80	6.7	Dom. Corset	175	12	12	12	12
8	6			Dom. Dairies	90	7½	8½	7½	8½
18	6	•	...	Do. pref.	70	17½	17½	16	17
7½	3½	‡.20	...	Dom. Electro	700	7	7½	7	7½
29½	22½	.60+‡.40		Dom. Engineer	10	24	24	24	24
10	9½	.40	4.2	Dom. Fabrics	nil	..	10	..	9½
22½	20½	1.50	6.7	Do. 2nd pref.	nil	..	22½	..	22½
29½	17½	1.65	2.2	Dom. Foundry	2380	27	28	27½	27½

Range 1955, High	Low	Div. R'te $	Y'ld Oct28 %	Company	Sales	Last Oct. 21	Week end. Oct. 28 H	L	Close
20	15½	.60	3.0	McCabe A	200	‡19	20	19½	20
18½	15½	.60	3.3	Do. B	nil	..	18	..	18½
46½	33	‡1.20	.	McColl Fron.	5259	40½	42½	41	41½
102½	100	4.00	3.9	Do. pref.	40	102	102	100	102
5½	4		...	Melchers	nil	..	..	5½	5½
12½	10	.60+‡.10		Do. pref.	nil	..	11½	12½	12
1.50	.50			Mercury-Chip	2294	.75	.70	.65	.62
205	131	‡3.00	..	Mersey Paper	20	200	199	199	199
19	9½	‡.87½•	..	Mexican Lt. Com	1797	14½	16½	14½	16½
12½	9½	‡1.00	..	Do. pref.	136	11½	11½	11	11
10½	8½		..	Mexican Tram	nil	..	9½	11	8½
2	1½	‡.12	...	Mica of Can.	nil	..	1½	2	2
23	22	‡1.00+*•		Mid Pac Grain	nil	..	20½	25	20½
5.15	1.66			Midwest Ind.	21300	4.30	4.40	3.90	4.15
5.00	3.00	‡.10	..	Milton Brick	1528	4.15	4.75	4.25	4.25

Mining Stocks

WEEK ENDED OCTOBER 28, 1955.

Range 1955 High	Low	Div. Rate $	Company	Sales	Last October 21	Week Ending October 28 High	Low	Close
.25	.11	...	Acadia Uran.	54,600	.16	.18½	.15	.15
.38½	.11	...	Ad Astra	1,000	.16½	.15	.15	.15
.70	.50	...	Akaitcho	4,200	.63	.63	.63	.63
.42	.21	...	Alba	179,575	.40	.39	.34	.39
25.00	12.25	...	Algom	4,523	16.50	16.50	16.00	16.25
14.00	7.00	...	Do. warr.	1,900	7.75	8.50	8.00	8.50
101.75	97.00	...	Do. 5% deb.	12,000	98.75	98.75	98.50	98.75
.32	.09	...	Alta	6,000	.12	.11	.10	.11
.22	.14	...	Amal. Lard.	12,100	.18	.17	.16	.17
.70	.30	...	Amanda	7,100	.35	.35	.33	.33
.44	.13½	...	Amer'm.	43,000	.14½	.16	.13½	.15
1.74	.98	‡.04	Am. Neph.	17,400	1.65	1.70	1.60	1.63
.13½	.07	...	Am. Stand.	35,800	.12	.13½	.12½	.13
4.10	3.00	...	Anacon L'd.	22,964	3.15	3.20	3.00	3.05
14.75	13.00	...	Anglo-Hur.	nil	...	13.12½	14.00	14.00
2.10	.38	...	Anglo-Rou.	20,250	1.37	1.40	1.25	1.37
1.45	1.27	...	Arcadia	74,000	1.37	1.45	1.35	1.43
.80	.45	...	Area	9,000	.55	.57	.52	.55
.20	.10	...	Arjon	21,500	.13	.18	.13	.13
.07	.02	...	Arno	4,200	.04	.05	.04	.05
.74	.41	...	Ascot Met.	45,300	.46	.48	.45	.45

(Continued on next page)

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg mater. 15	Power and traction 9	Banks 7	Total utilities 14	Total co's 99
*1935 to date:												
High	825.3	1105.9	252.0	180.1	410.5	201.4	650.0	472.9	201.2	275.1	214.1	259.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.3	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	228.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Weekly Figures:												
Sep. 1	751.7	1090.0	185.5	168.3	175.6	197.5	622.7	458.6	200.4	262.9	210.6	251.7
Sep. 8	786.7	1100.1	196.1	174.3	177.4	198.0	637.9	472.9	199.5	264.8	212.8	256.9
Sept. 15	811.2	1098.9	205.7	180.1	182.9	200.9	641.6	471.6	199.8	260.2	212.2	259.0
Sep. 22	825.3	1105.9	236.3	177.4	188.5	201.4	650.0	470.8	201.2	257.4	211.8	259.2
Sept. 29	795.0	1096.0	252.0	170.6	191.8	200.4	648.1	465.5	195.5	249.8	208.5	252.8
Oct. 6	757.3	1076.0	237.1	167.5	189.6	198.3	620.8	456.3	185.4	241.2	204.1	244.4
Oct. 13	739.6	1036.5	229.0	161.0	182.2	193.5	599.6	432.1	179.7	233.8	198.9	236.4
Oct. 20	742.8	1035.8	223.1	162.4	187.2	197.6	602.2	425.8	181.6	238.1	200.1	239.1
Oct. 27	731.0	1031.3	219.3	165.5	190.2	195.3	616.4	428.8	181.6	246.9	199.3	239.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 31	421.88	83.72	201.45	112.60
Oct. 28	422.86	83.78	201.39	110.45
Oct. 27	424.40	83.96	200.71	110.96
Oct. 26	424.65	84.15	201.11	111.77
Oct. 25	424.88	84.17	201.86	112.57
Month Ago	436.54	85.66	208.40	110.51
Year Ago	354.61	74.61	148.07	87.92
1955 High	455.90	90.06	222.48	121.59
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Oct. 31	130.3	279.9	230.0	1364.94	73.73
Oct. 28	130.2	278.0	228.7	1359.84	73.42
Oct. 27	129.8	278.9	229.2	1363.84	73.42
Oct. 26	130.4	278.4	229.1	1366.80	73.91
Oct. 25	130.4	277.6	228.5	1371.73	74.28
Mon. Ago	134.6	293.1	240.2	1434.96	76.42
Year Ago	113.5	218.4	183.4	1020.49	60.30
1955 High	141.8	302.2	247.5	1390.49	84.03
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Oct. 31	454.87	149.53	63.37	161.67
Oct. 28	454.85	150.10	63.25	161.78
Oct. 27	453.77	149.85	62.94	161.36
Oct 26	455.72	150.37	62.79	161.84
Oct. 25	458.40	151.34	62.70	162.63
Month Ago	455.70	151.64	62.38	162.05
Year Ago	353.96	118.33	57.78	129.96
1955 High	487.45	164.29	66.68	173.51
1955 Low	388.20	137.84	61.39	144.39

Dividends Declared

	This payment $	Date payable	Date of record •
Acadia-At. Sugar	.12½	Jan. 3	Dec. 10
Do. pfd. A	.30	Jan. 3	Dec. 10
Do. 5% pfd.	1.25	Dec. 15	Nov. 21
Agnew-Surpass	.10	Dec. 1	Oct. 31
Do. 5½% pfd.	27½	Dec. 1	Oct. 31
Anglo-Cdn P. & Pa.	.50	Jan. 7	Dec. 15
Do. pfd. $2.80	.70	Jan. 20	Dec. 30
Ang.-Huronian	.25	Jan. 20	Dec. 28
Aluminium Ltd.	†.55	Dec. 5	Oct. 28
Aluminum 4% pf.	.25	Dec. 1	Nov. 4
Do. 5¼% pf.	1.31	Dec. 1	Nov. 4
Amer. Neph. Ltd.	.02	Nov. 10	Oct. 28
Anglo-Cdn. Tel. 4½% pf.	.56½	Nov 10	Oct. 7
Do. A	.15	Dec. 1	Nov. 10
Argus Corp	.20	Dec. 1	Oct. 31
Atlantic Whole 5½% pt	.55	Dec. 1	Nov. 15
Bal. Mut. Fund	.03	Nov. 15	Oct. 31
Bk. Cdn. Nat.	.30	Dec. 1	Nov. 15
Do.	‡.20	Dec. 15	Nov. 15
Bk. of Montreal	.35	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Oct. 31
Barber-Ellis	.80	Dec. 15	Nov. 30
Bath. Pwr & Pap. A	.75	Dec. 1	Nov. 3
Do. B	25	Dec. 1	Nov. 3
Beaver Lumber A	.25	Jan. 3	Dec. 10
Do. $1.40 pfd.	.35	Jan. 3	Dec. 10
Bird Construct.	.60	Dec. 31	Dec. 15
Brantford Cord. A	.25	Dec. 1	Nov. 4
Do. B	.12½	Dec. 1	Nov. 4
Bridge & Tank	.72½	Dec. 1	Nov. 15
Brown Co.	†.25	Dec. 1	Nov. 18
Bulolo Gold	.50	Nov. 18	Oct. 27
Canada Cement	.25	Nov. 30	Oct. 31
Do. pfd.	.32½	Dec. 20	Nov. 21
Can. & Dom. Sugar	.25	Dec. 1	Nov. 10
Can. Foils	.10	Nov. 15	Nov. 1
Do. A pf.	.15	Nov. 15	Nov. 1
Can. Malting	.50+‡.50	Dec. 15	Nov. 15
Can Perm. Mtge.	‡.10	Jan. 3	Dec. 15
Canadian Arena	1.00	Nov 14	Oct 22
Cdn. Fairb.-M.	.25	Dec. 1	Nov. 15
Cdn. Int. Inv. Tr.	.10	Dec. 1	Nov. 15
Do. 5% pf	1.25	Dec. 1	Nov. 15
Cdn Oil Co's	.15	Nov 15	Oct 3
Cdn. Util. 5% pf.	1.25	Nov. 15	Oct. 28
Capital Est. Inc.	†.15	Nov. 15	Oct. 29
Catelli Foods	.12	Nov 30	Nov. 15
Do B	.25	Nov 30	Nov 15
Celtic Knit.	.50	Jan. 10	Dec. 15
Cent. Can. Inv. 5% pf.	2.50	Jan. 3	Dec. 23
Colon Stshps 3% pf.	•1.00	Nov. 5	Oct. 31
Comb. Enterprises	.12½	Dec. 1	Nov. 1
Conduits Nat	.25	Nov. 8	Oct. 28
Confed. Life	.33	Dec. 15	Dec. 10
Cons. Textile 5% pf.	.50	Dec. 1	Nov. 15

	This payment $	Date payable	Date of record •
Cons. Theat A	.12	Dec. 1	Nov. 12
Do. B	10	Dec. 1	Nov. 12
Continental Can Inc	†.75	Dec. 15	Nov. 25
Consumers Glass	.37½	Nov. 30	Oct. 31
H. Corby, Dist. A & B	.60	Dec. 1	Nov. 1
Cosmos Imp	.17½	Nov. 15	Oct. 31
Crown Cork	.50	Nov. 15	Oct. 14
Crow's Nest Pass Coal	2.00	Dec. 2	Nov. 8
Dom & Anglo Invest. 5% pf.	1.25	Dec. 1	Nov. 15
Dom. Bridge	.10	Nov. 25	Oct. 31
Dom. Electro	.20	Nov. 15	Oct. 31
Dom Engineering	30	Nov. 15	Oct. 31
Dom. Glass	‡.20	Nov. 15	Oct. 28
Donohue Bros.	.30	Dec. 1	Nov. 15
Dupuis Freres A	.14	Nov. 15	Oct. 31
Do pfd	.30	Nov. 15	Oct. 31
Eddy Pap. A	.25	Dec. 15	Nov. 15
Gen. Dynamics	.55	Jan. 10	Nov. 18
Gen. Steel Wares	10	Nov. 15	Oct. 18
Giant Mascot	•.01½	Jan. 3	Dec. 1
Grafton & Co. A	.25	Dec. 15	Nov. 25
Grand'mere Knit 5% pf.	.31	Nov. 15	Oct. 31
Gt. West. Coal A	.12½	Nov. 15	Oct. 31
Do. B	.12½	Nov. 15	Oct. 31
Gulf Oil	**†.62½	Dec. 5	Oct. 14
Gypsum Lime	.60	Dec. 1	Nov. 1
Ham. Cotton	.22½	Dec. 1	Nov. 10
Do. pfd. 5%	1.25	Nov. 15	Nov. 4
Do. pfd. 5%	1.25	Feb. 15	Feb. 3
Hayes Steel Prod.	1.50	Nov. 3	Oct. 27
Hinde & Dauch Pap	.45	Dec. 23	Nov. 30
Hudson's Bay Co.	4%+1½%	Nov. 18	Oct. 24
Hudson Bay M. & S.	1.00+‡1.00	Dec. 19	Nov. 18
Hughes-Owens B	‡.20	Dec. 1	Nov. 1
Imp. Bank	‡.40	Dec. 1	Oct. 31
Imp. Oil	.50	Dec. 1	Nov. 1
Int. Paints 6% pf.	.60	Jan. 16	Dec. 16
Int. Util.	†.40	Dec. 1	Nov. 10
Do. $1.40 pfd.	†.35	Feb. 1	Jan. 13
Interprov. Bldg. Cred.	.20	Dec. 1	Nov. 15
Invest. Foundation	.40	Jan. 16	Dec. 15
Do. 6% pf.	.75	Jan. 16	Dec. 15
Investors Mut.	.09	Nov. 14	Oct. 31
Kerr-Addison G.M.	.20	Dec. 30	Nov. 30
Lake Shore Mines	.10	Nov. 15	Oct. 14
Lake of Woods Mill 7% pf.	1.75	Dec. 1	Nov. 7
Lamaque G. M.	.08	Dec. 1	Oct. 11
A. Lambert Inc. A	.15	Dec. 31	Dec. 15
Do.	15	Dec. 31	Dec. 15
Laura Secord	.20+‡.20	Dec. 1	Nov. 1
Loblaw Groc. A & B	.37½	Dec. 1	Nov. 2
Loblaw Inc.	†.37½	Dec. 1	Nov. 18
W. M. Lowney	.25	Jan. 16	Dec. 15
MacLeod-Cockshutt M.	.05	Nov. 15	Nov. 1
Malartic Gold	.10	Dec. 1	Nov. 1
Man. & Sask. Coal A	.20	Dec. 1	Nov. 15
Do. B	.20	Dec. 1	Nov. 15
Mass.-Harris-Ferg.	.15	Dec. 15	Nov. 11
Do. 4½% pf.	1.12½	Dec. 1	Nov. 4
McColl-Front. Oil	.30	Nov. 30	Oct. 31
McIntyre Porc.	.50	Dec. 1	Nov. 1
Do.	‡1.00	Jan. 3	Nov. 1
Mersey Paper	1.00	Dec. 1	Nov. 12
H. Morgan & Co.	.18¾	Dec. 1	Nov. 4
Do. 4¾% pf.	1.19	Dec. 1	Nov. 4
Nat. Drug & Chem.	.15	Dec. 1	Nov. 4
Do pfd.	.15	Dec. 1	Nov. 4
Nat Hose A	.05	Jan. 3	Dec. 2
Neon Prod. of W.C.	.60	Jan. 20	Jan. 6
New Dickenson M.	.05	Nov. 21	Oct. 21
Nor. Que. Pwr. 5½% 1st pf.	.69	Dec. 15	Nov. 25
Nova Scotia L. & P. 4% pf	1.00	Dec. 1	Nov. 4
Do. 4½% pf.	1.13	Dec. 1	Nov. 4
Ogilvie Flour	.25	Jan. 3	Nov. 18
Do. 7% pf.	1.75	Dec. 1	Oct. 28
Ont. Stl. Prod.	25	Nov. 15	Oct. 17
Do 7% pfd.	1.75	Nov. 15	Oct. 17
Pac. At. Cdn. Inv.	.06	Nov. 30	Nov. 15
Pato Cons. G.D.	.10+‡.60	Nov. 10	Oct. 21
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pfd.	.35	Dec. 15	Nov. 30
Penmans Ltd.	.75	Nov. 15	Oct. 17
Pittsburgh Plate	†1.15	Dec. 14	Nov. 16
Do.	4stk. div.	Dec. 21	Nov. 23
Price Bros 4% pf.	2.00	Jan. 1	Dec. 9
Provin. Transp.	.10	Nov. 21	Nov. 7
Que. Pwr.	.30	Nov. 25	Oct. 15
Rapid Grip & Bat.	.20	Jan. 3	Dec. 14
Do. 6% pf.	1.50	Jan. 3	Dec. 14
Robinson Little A	.25	Dec. 1	Nov. 15
Rolland Pap.	.25+‡.40	Dec. 1	Nov. 15
Do. 4¼% pf.	1.06¼	Dec. 15	Dec. 1
Royal Bank	.45+‡.20	Dec. 1	Oct. 31
Royal Oak Dairy A	.15	Nov. 15	Nov. 1
Royal. Oil	.06¼	Dec. 1	Nov. 11
Shawin W. & P.	.30	Nov. 25	Oct. 15
Do. 4% ser. A pf.	.50	Jan. 2	Dec. 2
Do. 4½% ser. B pf.	.56¼	Jan. 2	Dec. 2
H. Simon & Sons 5% pf	1.25	Dec. 1	Nov. 10
Siscoe G. M.	.02½	Dec. 17	Nov. 25
So. Can. Pwr.	.50	Nov. 15	Oct. 20
Stand. Brands	†.50+‡.15	Dec. 15	Nov. 15
Stedman Bros.	.25	Jan. 2	Dec. 15
Stowell Screw A	.75	Dec. 1	Nov. 4
Taylor, Pearson & Carson 5% pf.	12½	Nov. 15	Oct. 31
Teck Hughes G. M.	.05	Dec. 1	Oct. 11
Un. Corp A	.37	Nov. 15	Oct. 15
Do B	.10+‡.05	Nov. 30	Oct. 31
United Fuel Inv. 6% A pf	.75	Jan. 3	Dec. 9
Un. Keno Hill M.	.10	Nov. 25	Oct. 31
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Do B	.10	Dec. 15	Dec. 1
West. Can. Brew.	.25	Dec. 1	Oct. 31
Westminst. Pap. A	.12½	Oct. 31	Oct. 7
Do. B	.17½	Oct. 31	Oct. 7
G. H. Wood 5½% pf	1.37½	Dec. 1	Nov. 15

†U. S. funds ‡Extra

*The ex-dividend date is usually at least two full business days prior to the record date.

•Initial.

§5% o/s common shs.

**Plus 4% stk divd.

Bond Redemptions

Bond Issues	Rate Year	Date	Cal. Pr.
B. C. Forest Prod. Ltd. ten year conv. s.f. dbs. 5%	'62	Nov. 30	$105.00
*Dom. Foils (Can.) Ltd., 1st mtge. bds. ser. A 5%	'60	Nov. 28	$101.00
*Dom. Foils (Can.) Ltd., 1st mtge. bds. ser. B 5%	'60	Nov. 28	$102.00
▲▲Dunlop Canada Ltd. s.f. debs. 5%	'72	Nov. 10	$100.00
▲Ind. Accept. Corp. s.f. bds. 5%	'70	Nov. 4	$101.75
■Irving Oil Co's Ltd. s.f. debs. ser. A 5¼%	'67	Nov. 30	$103.95
*Lower St. Lawrence Pwr. gen. mtge. bds. ser. A 4½%	'55-'60	Dec. 1	$101.00
*Lower St. Lawrence Power Co. gen mtge. bds. ser. B 4%	'61	Dec. 1	$101.00
§Steinberg's Ltd. s.f. debs. 5¼%	'72	Dec. 1	$100.00
Theatre Properties (Ham.) Ltd. 1st. mtge. & Coll. tr. s.f. bds. 5½%	'63	Dec. 1	$101.00

*All outstanding.
▲$194,000.
▲▲$166,000.
■$205,000.
§$200,000.

Unlisted Mines, Oils

Approximate quotations, 3 p.m., Oct. 31, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	4
Abeta	12	17
Advance	18	21
Alexander	4	6
Ama Kir	3	5
Anabar	8	13
Anamaq	5	7
Anuwen	18	22
Arctic	3	5
Beacon	7	10
Belfast	8	12
Blondor	1½	3
Bl Grass	16	19
B McDade	8	10
Braminco	8	12
B Breest	4	6
Broccmq	†30	33
Bright RL	3	5
Brunette	†7	10
Camlaren	6	9
Camp Is	100	110
Camray	4	6
Can Rad	23	28
Canalask	8	12
Canuba	125	150
Captain	2	4
Cn Mag	130	160
Cn Alm	†23	28
Cn Lith	†200	210
Cen Man	9	11
Chellew	†12	14
Clinger	†9	12
Clix	*16	19
Columbier	2	4
Columind	3	6
Comstock	8	10
C Bi Ore	35	40
Con Cop	*35	38
Conecho	14	18
C Harper	5	8
Cordell	*15	18
Crack S	25	30
Craibbe	14	16
Croydon	2½	4
Derlac	1	3
Destorac	10	12
Dom Ex	15	20
Dunvegn	†19	22
Durham	6	10
East Lun	3	5
Echo Ind	2	4
El Bonan	2	4
Endeavor	*62	67
Farcroft	*11	13
Fleetwd	†10	15
Forty Fr	75	85
Gan Cop	5	7
Gateway	15	20
Glenbrk	9	11
Glencona	3½	4½
Golddyke	*5	7
Goldmaq	6	8
Gov Gold	3	5
Gr Chib	75	90
Gui Por	20	25
Harker	3	4
HG Yng	20	25
Hornfault	13	16
Hot Min	19	23
Hucamp	14	17
Independ	*15	17
Iso Uran	31	33
Jardun	26	27
Jerome	10	13
Kamlac	11	13
KB Ming	13	16
Kenda P	2	4
Kenog	13	16
L Nord	*135	140
L Rong	70	85
Larum	18	21
L Expan	19	22
Lowr Can	2	4
Lun Ec	†73	78
Main Ok	25	30
[illegible]	9	10

	Bid	Ask
Mall RL	*19	21
Maree	5	8
Mar Bird	11	13
McManus	4	6
McCuaig	1½	3
Mate Yel	6½	8
Mid Rim	50	53
Milliken	*74	77
Miles RL	3	5
Mindus	12	16
Mt Keno	2½	3
Montgr	†200	210
Murmac	3	5
Nat Mal	†12	15
New Aug	4	6
N Insco	22	27
New Met	17	21
N Redwd	7	9
New Wal	2½	4
Nickel I.	9	12
Nickel O	†50	75
Nipiron	*41	44
Norbeau	85	95
Norcourt	3	6
Norford	1	3
Normar	1	3
Novel Pr	†2	3
Obsk '45	*33	36
Oceanic	†200	220
Oklend	7	9
Ont RM	17	20
Orchan	20	25
Orofino	9	11
Ortona	4	6
Pacemkr	†29	34
Panel	*55	60
Pater	145	155
Pax Nw	150	175
Payne	1	3
Pascalis	9	12
Perch	*1700	1800
Pelangio	3	5
Picton	†10	13
Pine P	1075	1125
Pitchvein	†9	11
Plum N	85	95
Polestar	30	35
Presdor	2	4
Quejo	7	9
Quest	2	4
Rainvill	†75	85
Rand M	6	8
Randona	4	7
R Earth	220	250
Red Brk	17	21
Redcon	5	8
Redruth	2	4
Rhyolite	3	5
Richgroup	6	8
Rugged	2	3
Russet	†4	6
St Mary	*18	22
St Michl	63	68
Salmita	5	7
S Dufalt	8	12
Sheldon	12	15
Snow Lake	6	8
Span A	230	240
Starlight	20	25
Sunbear	2	2½
Timagm	170	180
U Ridge	30	35
Valor	55	58
Vaux Duf	4	6
Viking	11	13
Wadge	†3	5
Wesley	22	24
Westall	3	5
West RL	2½	4
W Wasa	*8	10
Y David	7	9
OILS		
Albfield	4	8
Cdn Sp	1100	1150
Nw Ranch	7	9
O Smoky	10	12

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$20.00	$19.93	$21.17
Hogs	23.50	23.00	24.05
Copper, lb.	.43	.43	.30
Sugar, raw, lb.	.0556	.0555	.0563
Coffee, lb.	.57½	.56	.69
Hides	.13½	.13½	.12½
Weekly Commodity Indices			
Dow Jones	151.16	150.77	168.94
U. S. Labor	111.1	111.2	109.6
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Sept.)†	116.2	116.4	116.8
W'sale (Aug.)	219.6	218.4	215.8
C. F'm Pro (Aug.)	204.8	209.8	208.4
U. S. (Aug.)	110.8	110.6	110.5
Gt. Brit. (June)	336.0	332.6•	332.2

Note: †Cost-of-Living Index Revised to the Base of 1949 = 100.

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised

Company Meetings

Date	Company	Place
Nov. 3	Hahn Brass Ltd.	New Hamburg, Ont.
Nov. 7	Aumaque G. M.	Toronto
Nov. 7	Midland & Pac. Gr.	Calgary
Nov. 10	Cdn. Pwr. & Pap. Sec. Ltd.	Montreal
Nov. 10	Gupitar Oils	Toronto
Nov. 15	Banff Oil Ltd.	Calgary
Nov. 19	Kirkland Town G. M.	Toronto
Nov. 22	Crown Zellerbach	San Francisco Calif.
Dec. 1	Ogilvie Flour Mills	Montreal
Dec. 5	Bk. of Montreal	Montreal
Dec. 6	Home Oil	Calgary
Dec. 6	Federated Pete	Calgary
Dec. 7	Bank of Nova Scotia	Halifax
Dec. 9	Hiram Walker, Good. & Wor.	[illegible]

Mine and Oil Stocks

Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last October 21	Week Ending October 28 High	Low	Close
1.29	.75	...	Texas Cal.	2,200	1.05	1.05	1.03	1.03
2.35	1.64	...	Trans. Emp.	8,136	1.79	1.75	1.66	1.66
.48	.26	...	Trans-Era	86,300	.34	.38	.33	.38
.09	.05	...	Transfield	3,000	.07	.07½	.07½	.07½
.44	.08½	...	Trend	54,500	.17½	.19	.16	.19
7.45	4.35	...	Triad	26,498	5.70	6.00	5.60	5.85
.22	.07¾	...	Tri-Zone	2,000	.15½	.16	.16	.16
.40	.25	...	Turner V.	nil	...	.27	.32	.30
1.95	1.05	...	United Oils	34,600	1.48	1.50	1.45	1.50
.24	.17	...	Vanalta	nil	...	.18	.20½	.20
1.29	.37	...	Van Tor	17,325	.96	1.03	.96	.99
.75	.29	...	Vulcan	1,500	.42	.47	.47	.47
.48	.24	...	Wespac	1,898	.25	.29	.25½	.29
.75	.65	...	W'burne	1,200	.69	.70	.69	.69
.25	.11	...	W. Ashley	20,250	.16	.16	.14	.16
8.40	4.85	...	W. L'holds	nil	...	5.85	6.25	6.00
1.90	1.30	...	W. Maygill	800	1.42	1.40	1.35	1.25
1.68	.99	...	W. Naco	950	1.15	1.10	1.00	1.00
.50	.20½	...	Do. warr.	1,000	.22	.22	.21	.21
.17	.09½	...	W. Warner	250	.10	.09½	.08½	.09½
.90	.41½	...	Wilrich	134,850	.61½	.64	.58	.58
.36	.07	...	Y'ke Can.	61,900	.23	.23	.20	.20
.80	.54	...	Y'ke Prin.	27,600	.75	.78	.75	.76
.12	.07½	...	York Oils	1,000	.08	.08	.08	.08

▲U. S. ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale.

Government Bonds

Nov. 1, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	99¾	100
3	June 1960	99¾	100
3	Feb. 1962	99¾	100¼
3	Oct. 1963	99¾	100¼
3	Sept. 1966	99¾	99¾
3¼	June 1966	100	100½
3	Perpetual	†94	95
2¾	June 1968	95¾	96¾
3¾	Jan. 1975/78	105	106
3¼	June 1974/76	99½	100
Cdn. Nat. Railways:			
3	Jan. 1959	99½	100¼
4¼	Feb. 1956	▪100¼	101¼
2¾	Jan. 1967	95½	96½
3	Jan. 1966	98½	99½
2¾	Sept. 1969	95½	96½
4½	July 1957	♦103¼	104¼
Grand Trunk Pacific Rly:			
3	Jan. 1962	▪99½	101
4	Jan. 1962	▪104½	106
Int. Bank for Reconstruct. & Devel't.			
3¼	April 1965	97¾	98¾
3½	June 1969	99	100
C'wealth of Australia:			
4	Nov. 1970	98	99

Prov. Govt. Bonds

%	Due	Bid	Ask
Alberta:			
2¾	Mar. 1970	♦97½	98¾
British Columbia:			
4½	Jan. 1969	♦111¼	113¼
3	Dec. 1960	99¼	100¼
3	June 1964	99½	101
5	Sept. 1959	♦106½	108
B. C. Power Comm.:			
3	Oct. 1967	98	99
Manitoba:			
4	Dec. 1957	♦101¼	102¾
5	Dec. 1959	▪106¾	108¼
5½	July 1958	105¾	107½
3	Oct. 1965	99	100½
4½	Dec. 1956	♦102¼	102¾
New Brunswick:			
4½	Apr. 1961	♦105½	107
2¾	June 1966	92½	93½
3½	May 1957	99½	100½
3½	Sept. 1965	98½	99½
Nova Scotia:			
4½	Nov. 1960	♦105½	107
5	Mar. 1960	♦105½	107
3½	June 1963/65	98½	99½
3	June 1956/58	98½	99½
2¾	June 1965/68	92	93

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	92	94
4	June 1962	▪107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	97½	98½
5	May 1959	▪106½	108½
4	June 1969/72	105	106
Ont. Hydro Commission:			
4	Aug. 1957	▪101½	103
2¾	Oct. 1965/68	92	93
3	Dec. 1963/65	97	98
3	Nov. 1967/69	94½	95½
Prince Edward Island:			
3	Oct. 1965	95¾	96¾
Quebec:			
4½	Aug. 1958	102¾	103¾
4½	Jan. 1963	106¾	107¾
3	Sept. 1962/64	97¾	98¾
Quebec Hydro Commission:			
3	Feb. 1969/73	94	95
3	Dec. 1958/60	98¾	99¾
3½	May 1971/74	96½	97½
Saskatchewan:			
4	Nov. 1955/60	100	100½
5	Aug. 1958	104½	106½
4½	Mar. 1960	♦105½	106¾
5	Dec. 1959	♦107	109
3	Mar. 1963	97½	99
3½	Nov. 1960/62	98½	100
3¾	Oct. 1962/65	101	103
Newfoundland:			
4¾	July 1964	104¾	105¾

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Jan. 27, 1956, $60,000,000. Issued Oct. 27, 1955. Sold at $99.455 to yield 2.20%.

MUNICIPAL

District of Delta, B.C. — 3½% debentures, due Oct. 1, 1956-65, $36,000. Issued Sept. 28, 1955. Sold at $99.852 to A. E. Ames & Co. Limited.

Protestant School Commission of Richmondville, Que. — 3% and 4% debentures, due Aug. 1, 1956-60-75, $25,000. Issued Oct. 11, 1955. Sold at $96.74 to Dominion Securities Corpn. Limited.

Parish of Ste. Rose, Que. — 3½% and 4% debentures, due Sept. 1, 1956-65-75, $35,500. Issued Oct. 12, 1955. Sold at $98.43 to Credit-Quebec, Inc.

Village of Waterdown, Ontario — 4% debentures, due Oct. 15, 1956-75, $121,000. Issued Oct. 14, 1955. Sold at $98.035 to Anderson & Co. Limited and Royal Bank of Canada.

School Commission of Village of Actonvale, Que.—3%, 3½% and 4% debentures, due Oct. 1, 1956-60-65-75, $110.00. Issued Oct. 17, 1955. Sold at $97.75 to Belanger, Inc.

School Commission of Chandler, Que.—3% and 4% debentures, due Nov. 1, 1956-60-75, $337,500. Issued Oct. 17, 1955. Sold at $96.85 to Banque Canadienne Nationale, Credit-Quebec, Inc. and Florido Matteau.

Village of Danville, Que. — 3½% debentures, due Oct. 1, 1956-63, $30,000. Issued Oct. 17, 1955. Sold at $99.38 to Nesbitt, Thomson & Co. Limited.

School Commission of Village of Dorion, Que. — 3½% and 4% debentures, due Nov. 1, 1956-65-75, $467,000. Issued Oct. 17, 1955. Sold at $97.00 to Banque Canadienne Nationale, Credit-Quebec, Inc. and Florido Matteau.

School Commission of City of Chicoutimi, Que. — 3% and 4% debentures, due Oct. 1, 1956-63-75, $675,000. Issued Oct. 18, 1955. Sold at $97.02 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltee., Grenier, Ruel & Co. Inc. and Garneau, Boulanger Ltee.

Village of La Malbaie, Que. — 3%, 3½% and 4% debentures, due Nov. 1, 1956-60-65-70, $190,000. Issued Oct. 18, 1955. Sold at $97.42 to La Corporation de Prets de Quebec, J. E. Laflamme Ltee., Grenier, Ruel & Co. Inc. and Garneau, Boulanger Ltee.

County of Carleton, Ontario — 3¼% debentures, due Nov. 2, 1956-65, $320,000. Issued Oct. 19, 1955. Sold at $99.25 to Anderson & Company Limited.

Town of Farnham, Que. — 3%, 3½% and 4% debentures, due Sept. 1, 1956-65-75, $400,000. Issued Oct. 19, 1955. Sold at $95.41 to Banque Canadienne Nationale, and Rene T. Leclerc, Inc.

Township of Westminster, Ontario — 4% debentures, due Nov. 1, 1956-65, $45,000. Issued Oct. 19, 1955. Sold at $100.758 to Anderson & Co. Limited and Royal Bank of Canada.

Town of Renfrew, Ontario — 4% debentures, due Nov. 15, 1956-73, $198,388. Issued Oct. 20, 1955. Sold at $99.60 to Mills, Spence & Co. Limited and McLeod, Young, Weir & Co. Limited.

Corporation of the District of Surrey, B.C. — 4¼% and 4½% debentures, due Nov. 1, 1956-65-75, $278,000. Issued Oct. 20, 1955. Bought privately by A. E. Ames & Co. Limited.

Sudbury Roman Catholic Schools, Ontario — 4% and 4½% debentures, due Nov. 15, 1956-70, $320,000. Issued Oct. 13, 1955. Sold at $98.76 to J. F. Simard & Co.

Foam Lake-Wynyard School Unit No. 38, Sask. — 4¾% debentures, due Nov. 15, 1956-70, $100,000. Issued Oct. 12, 1955. Sold at $93.25 to Bell, Gouinlock & Co. Limited.

Township of Widdlefield, Ontario — 5¼% debentures, due Oct. 31, 1956-75, $120,000. Issued Oct. 17, 1955. Sold at $101.00 to Bell Gouinlock & Co. Limited.

CORPORATE

Dominion Stores Limited — 4¼% sinking fund debentures, series "B", to mature Nov. 1, 1975, $10,000,000. Dated Nov. 1, 1955. Offered at $100.00 and accrued interest to yield 4.25% by Nesbitt, Thomson and Company, Limited, W. C. Pitfield & Company Limited, Greenshields & Co. Inc., Dominion Securities Corpn. Limited, Wood, Gundy and Company Limited, Burns Bros. and Denton Limited, McLeod, Young, Weir & Company Limited and Wills, Bickle and Company.

Sheraton Limited — 5% general mortgage sinking fund bonds, series "A", to mature Nov. 1, 1970, $4,000,000. Dated Nov. 1, 1955. Offered at $100.00 and accrued interest by Rene-T. Leclerc Incorporee, W. C. Pitfield & Company Limited, Nesbitt, Thomson and Company Limited and McLeod, Young, Weir & Company Limited.

Consolidated Denison Mines Limited.—4½% first mortgage bonds, series "A" and 5% first mortgage sinking fund bonds, series "B" (carrying stock purchase warrants) to mature June 1, 1962, $37,000,000. Dated Oct. 1, 1955. Offered at $100.00 and accrued interest by Ross, Knowles & Co. Limited, W. C. Pitfield & Company, Limited, Gardiner, Annett Limited, Wood, Gundy & Company Limited, R. A. Daly & Company Limited, McLeod, Young, Weir & Company Limited, Equitable Securities Canada Limited, Burns Bros. & Denton Limited, Greenshields & Co. Inc., Osler, Hammond & Nanton Limited, James Richardson & Sons, Rene-T. Leclerc, Incorporee, Isard, Robertson and Co. Limited, Goulding, Rose & Company Limited, Eastern Securities Company Limited, Wills, Bickle & Company, Deacon Findley Coyne Limited, Brawley, Cathers and Company, Seagram & Company, Anderson & Company Limited, Wisener and Company Limited, Brink-Hudson Securities Limited and Jennings, Petrie & Co. Limited.

COMMON

Thorncliffe Park Limited—255,991 shares (par value of $1 each) offered at $5.50 per share by Deacon Findley Coyne Limited.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	402	4.53	4.92
All-Can. Div. Fund	7.25	4.34	4.72
Balanced Mut.	15(15)	5.17	5.68
Can. Invest Fund	24(29)	8.61	9.44
Canafund	110(110)	32.94	36.07
Com'wealth Inter.	28(26)	7.43	8.16
Corporate Inv.	26(2.65)	8.23	8.94
Diversified Inc. Shs B	12(10)	...	...
Dom. Equity Inv.	42(40)	13.80	14.12
Grouped Inc.	20.5(22.5)	7.40	8.06
Growth Oil & Gas		5.49	5.72
Inter-Amer.	...	10.84	11.98
Investors Mut.	30(29)	9.43	10.19
Leverage Fund	16(20)	5.45	5.99
Mut. Ac. F.	11.59(22.546)	5.96	6.47
Mutual Income	22.12(18.20)	4.96	5.39
Resources of Can	6(10)	6.93	...
Sup'vised Amer.	17(6)	5.55	5.61
Sup'vised Executive		32.74	34.07
Sup'vised Gr'th Fund	▪(4.5▪)	2.11	2.13
Sup'vised Inc. Fund	15(22▪)	4.20	4.24
Timed Invest.	10(20)	†5.30	*5.30
Trans-Can. A	47.8(75.4)	26.00	...
Do B	50.8(78.6)	27.85	...
Do C	19(15.6)	5.60	6.00

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1955; total paid in 1954 in brackets.

▪Plus stock divd.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)

October 31, 1955

	Bid	Asked
Algoma C. & H.B. R. c.	28.00	29.00
Do. pf.	1.50	...
Aliens Toronto Units	43.00	...
Anglo Can. Telephone A	17.50	18.50
Ash Temple com.	2.50	3.25
Bowater Paper	13.85	14.25
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	45.00	50.00
British America Assce	120.00	130.00
B. C. Sugar	111.00	113.00
British Mtge. & Trust	215.00	230.00
Brockville Trust & Savings	64.00	67.00
Calgary Power com.	43.00	44.50
Can. Crush. Stone 6% pfd.	98.00	...
Can Cons Grain Units	85.00	...
Do. com.	5.00	8.00
Can. Delhi Pete	9.50	10.00
Can Foreign Investment	27.00	...
Can Foreign Securities	12.00	13.50
Capital Wire Cloth com.	14.00	...
Carlton Club	125.00	140.00
Cawthra Apts.	33.50	38.00
Chase Dr. A. W. com.	1.85	2.50
Colonial Steamships com.	190.00	.
Commercial Finance	42.50	...
Commercial Life 10% pd.	18.50	...
Concourse Bldg. V. T.	50.00	...
Crown Life Insce. new	160.00	170.00
Debenture & Sec. 5% pf.	90.00	93.50
Detroit Internat. Bridge	22.50	24.00
Dom. Can. Gen. Insce new $10 par	73.50	...
Dominion Life	800.00	...
Dom. Linseed Oil pf. & c.	3.00	...
Dom Mfr's com.	1.25	...
Dom Mfr's pf.	90.00	...
Dover Industries	10.25	11.00
Essex Packers com.	2.25	3.00
Do. pfd.	42.00	...
Galt Brass	50.00	...
Goderich Elevator	22.00	...
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. com.	10.00	11.25
Do. pfd.	118.00	125.00
Great Lakes Power com.	20.50	22.50
Do. rts.	2.75	3.25
Great West Life Assce.	285.00	300.00
Guar. N. Amer. fully pd.	445.00	465.00
Do. 20% pfd.	92.00	...
Halifax Insurance	15.75	16.75
Heaps Waterous	2.50	.
Highland Dairy pf.	40.00	...
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	21.25	22.00
Humber Amusement Pier	.50	.70
Humberstone Shoe	7.00	9.00
Industrial Mortgage & Tr.	70.00	80.00
Ingersoll Machine Tool B	4.75	5.50
Ingram & Bell pf.	104.00	108.00
Internat. Holdings	18.75	20.25
Isotope Products	4.75	5.75
Jenkins Bros. com.	43.00	...
Lambton Golf Club	240.00	285.00
Lambton Loan, Sarnia	82.00	88.00
Lawson & Jones 1% pf.	.75	...
Lond. Can. Inv. $3 pfd.	48.50	...
Do. A	41.00	...
Manufact. Life Insce.	290.00	305.00
Medical Arts Bldg. Toronto	44.50	...
Monarch Life 40% pd.	250.00	275.00
Mont. City Dist. Bk.	58.50	...
Morrow Screw & Nut com.	36.00	42.00
National Life	230.00	265.00
Nat. Sewerpipe Units	13.00	16.00
Niagara Lower Arch Bridge	66.00	72.00
Northern Telephone	3.75	4.00
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Paramount Oshawa Theat.	12.50	...
Park Lawn Cemetery	1.50	...
Prairie Royalty Trust Units	2.25	...
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	101.00	103.00
Reliance Pete A and B	21.50	...
Do. pfd.	42.00	48.00
Robin Jones Whitman pfd.	25.00	...
Royal Oak Dairy B	2.75	...
Sincennes McNaughton Line	3.25	...
Skyway Drive-In Theatre	1.25	1.75
Sovereign Life 25% pd.	82.00	...
Standard Fuel com.	2.25	...
Do. pfd. $2.25	38.00	...
Summit Golf	18.00	25.00
Teleflex Ltd.	11.00	15.00
Toronto & London Inv.	2.20	2.50
Sun Life Assce.	330.00	340.00
United Can. Shs.	19.00	21.00
Universal Cooler pf.	99.00	...
Waterloo Mfg.	7.50	8.50
Waterloo Trust	28.50	...
West. Assurance com.	155.00	180.00
Western Life	76.00	85.00
Wood Alexander 6% pfd.	90.00	...
By Kippen & Company Inc., Montreal		
Algoma C. & H.B. R. c.	28.00	29.00
Beauharnois Lt. Ht. & Pwr.	30.00	...
Calgary Power	42.50	43.50
Cons. Theatres A	7.50	8.50
Do. B	3.50	4.50
Cuban Can. Sugar	12.00	...
Dupuis Freres pfd.	23.50	25.00
Guar. Co. of N. Amer.	430.00	455.00
Guardian Realty	2.00	...
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	21.00	22.00
London Canadian A	40.00	43.00
Maritime Tel. & Tel.	21.00	22.00
Mtl. C. & Dist. Svgs. Bk.	57.00	60.00
New Brunswick Tel.	15.00	16.50
S. Nord Chemical Co.	.50	...
N. S. Light & Power	36.50	38.00
Ont. & Que. R. 5% cap. stk.	124.00	...
Prov. Bank of Can.	28.50	29.50
Prudential Trust Co.	15.00	...
Sherbrooke Trust Co.	150.00	...
Strategic Materials	17.00	18.00
Sun Life Assce. Co.	330.00	340.00

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Oct. 31, 1955

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	12	16	Nat'l Mal	12	14
Aconic	500	550	N Mal	3	4
Adnor	5	7	N Augur	6	8
Anthonian	28	30	N Pen	6	8
Belmont	5	7	Nipiron	40	42
Bluegrass	16	19	Norbeau	80	90
Calum Cont	2	4	Oklend	7	8
Chess	68	73	Ont Nick n	10	12
Clinger	10	13	Pascalis	11	13
Cont Cop	35	38	Power Ur	10	15
Dawmac	150	200	Provincial	5	7
Derogan	8	11	Que Beryl	..	22
East Asb	95	105	Que Oka	55	60
Flu Bar	100	..	Quedon	13	16
Fundy Bay	20	21	Quejo	6	8
Garland	..	30	Rainville	75	85
Glencona	3	4	Rand Mal	6	8
Goldmaque	7	9	Redcon	5	8
Imper Min	20	21	Roymount	15	20
Independ	12	15	St Lawr	70	80
Int'l Asb	9	11	St Michaels	63	68
Kamlac	9	11	Scott Chib	8	9
Kenbay	13	16	Sheff Cop	..	16
Kenmac	35	40	South Bach	8	11
King Cop	27	32	Starlight	20	24
L Nordic	135	145	Titanium	70	75
Lassie	5	8	Trans D	11	14
Lorie New	6	8	Ur King	11	14
Lun Echo	73	78	Utd Metals	..	30
Mackellar	..	25	Wesley	22	24
Main Oka	25	28	Wm Leys	18	20
Montgomery	4	6	Young Dave	7	9
Montgary	200	210			

Bond Tenders

12 Noon, Nov. 3, 1955, Government of Canada Treasury Bills. Payable Feb. 3, 1956. $60,000,000. Dated Nov. 4, 1955.

Bell Telephone Earnings Up 9%

Earnings of Bell Telephone Co. of Canada during the first nine months of 1955 increased 9% to $22,647,807, equal to $1.74 a share. This compares with earnings of $20,617,819 or $1.77 a share in the first nine months of last year.

"The steady flow of new orders demanded a high level of installation activity; in nine months we have added 126,500 telephones The total number now served by the company is 2,454,400," Thomas W. Eadie, president, states.

"Long distance calling continues to grow. So far this year the volume is greater by 13% than for the same period of 1954."

Operating revenues increased to $180,154,142 from $161,491,077 in the first three-quarters of 1954, while total operating expenses increased to $128,369,879 from $113,292,111. Other income increased to $2,683,969 from $2,647,086.

Operating taxes increased by $950,000 and amounted to $24,204,000. Fixed charges increased by $642,192 to $7,616,425. Dividends paid during the nine months were $1,990,388 higher than in 1954, and totaled $19,493,600. The balance credited to earned surplus was $3,154,207, compared to $3,114,607.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 1, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	159½	162½	159½
Bell Tele	3	'77	91	94	91
Do.	3¾	'79	98½	101½	98½
Bowater Pr. Co.	3¾	'80	95	98	95
Braz. Traction	4¾	'70	82	85	82
B. C. Electric	3¼	'67	95	98	95
Do.	3½	'75	95	98	95
Do.	3¾	'80	96	99	96
Do.	4¾	'79	103½	106½	103½
B. C. Tele	4¾	'75	103½	106½	103½
Calgary Pwr.	3¼	'72	95	98	95
Consum. Gas	4¼	'74	102½	105½	102½
Gat Power D	3¼	'70	95½	98½	95½
Gt. Lakes Pwr.	4¼	'75	98½	101½	99
Maclaren-Quebec Power	3	'69	94	97	94
Mex Lt & Pr.	5	'75	85½	87½	85½
Nat. Lt. & Pwr.	4½	'61	99½	102½	99½
North Que Pr.	4½	'67	98½	101½	98½
Power Corp.	3½	'67	96½	99½	96½
Quebec Power	3	'62	98½	101½	98½
St. Maurice Pr.	3¼	'70	95½	98½	95½
Shaw W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'73	98	101	98
Wpg. Electric	3¾	'71	98½	101½	98
Industrial Issues:					
Abitibi Pr. P.	4	'74	101	104	101
Acadia-At. Sug.	4	'74	98½	101½	98½
Aluminum Co	4½	'73	102	105	102
Barvue Mines	5s	'56	99	102	99
Bathurst P. & P.	5¼	'73	103½	106½	103½
B-A. Oil	3½	'74	96	99	96
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co	4	'63	99	102	99
Can Bread	4¼	'67	98½	101½	98½
Can. Cem.	3¾	'67	97½	100	97
Can. Steamship	4	'66	99½	102½	99
Can Brew	4¾	'79	103½	106½	103
Can. Canners	3¾	'70	97½	100½	97
Can Celanese	3	'62	99	102	99
Can Chemical	5¼	'71	100	103	100
Can. Indust. (1954) Ltd.	3¾	'74	98½	101½	98½
Can. Oil	4	'76	95½	98½	95½
C.P.R.	3¾	'72	98½	101	98
Can. West. Lum.	4	'62	97½	100½	97½
Cockshutt Plow Co.	4½	'65	94½	97½	94½
Columbia Cell	5	'68	100	103	100
Dom. Fd. & Stl.	4½	'69	102	105	102
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4¾	'74	102	105	102
T. Eaton Accept.	4¾	'74	104	107	104
E. B. Eddy	4	'74	98½	101½	98½
Elk Falls Co.	5	'75	102	105	102
G. M. Accept.	4	'64	100½	103½	100½
Gunnar M. Ltd.	5	'60	100½	103½	100½
Hudson Bay Oil & Gas	4	'75	97½	100½	97½
Husky Oil	5	'69	98½	101½	98½
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3¾	'75	97½	100½	97½
Indust. Accept.	4½	'74	101½	104½	101½
Irving Oil Co	5¼	'67	102½	105½	102½
Loblaw Groc.	4	'75	97	100	97
Maple L. M.	3¾	'63	98	101	98
Massey-Harris	5	'67	103	106	103
Mercury Mills	4	'63	60	70	60
Mon Knit	4¾	'71	68	75	68
N. S. Steel Coal	3½	'63	96	99	96
Price Bros.	3¼	'66	99	101½	99
Pronto Uran. Mines Ltd.	5	'60	99	102	99
St. Law Corp.	5	'72	103½	106½	103½
Silverwood Dair	4	'71	96	99	96
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4½	'79	103	106	103
Steel Co. of Can.	2¾	'67	93	96	93
Traders Fin.	5½	'69	104	107	104
Union Accept.	5¼	'68	99	101	99
Un. Grain Gr.	3¾	'70	92½	95½	92½
George Weston	4¾	'68	102	105	102
CONVERTIBLE ISSUES					
Ajax Pete Ltd	5	'62	95½	98½	95½
Ang. Am. Exp.	5½	'75	99½	102½	99½
Atlas Steels	5	'67	107	110	107
Braz. Traction	4½	'71	81	84	81
B. A. Oil	3½	'61	135	140	137
Do.	3½	'62	109	114	110
Can. So. Oils	5	'61	81	86	91
Can Brew	4½	'61	114	118	114
C.P.R.	3½	'66	106	109	106
Do.	4	'69	109	112	109
Cdn. P'fina	4	'72	108	113	109
C. Leduc Oils	5	'65	90	93	90
Cockshutt Farm	5	'68	98	101	98
Dom. Stl. & C.	4¼	'70	103	106	103
Dom. Textiles	4	'66	98½	101½	98½
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	94	98	94
Kroy Oils	5	'67	98½	101½	98½
New Concord D.	5½	'65	91	95	91
N. Sup. Oils	5	'64	98	101	98
Pathfinder Pet.	2-5	'62	82	87	82
Power Corp.	4½	'68	180	..	180
Scurry Oils	5	'64	96	99	96
Silverwood Dair	5½	'72	126	132	127
Supertest Pete	4	'70	101	105	101
Traders Fin.	4¾	'69	118	123	119
Trans Empire	5	'66	93½	96½	93½
Do.	5½	'67	97½	100½	97½
West C. Brew	5	'67	123	..	123

Municipal Bonds

November 1, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. $
Calgary	3½	'69	98	99	3.60
Edmonton	3½	'69	95½	97½	3.73
Halifax	3½	'66	95¾	97¾	3.75
Hamilton	3	'67	94	95	3.50
Montreal	3	'70	89	90½	3.85
Moose Jaw	3½	'60	98½	99½	3.60
Ottawa	3¼	'68	97½	99½	3.30
Regina	3	'64	92½	94½	3.70
S. J'hn N.B.	3½	'65	95½	97½	3.85
Toronto	3	'68	94¾	95¾	3.40
Vancouver	3¾	'69	99	102	3.56
Victoria	3¾	'68	97	101	3.65
Windsor	2¾	'75	77	79	4.30
Windsor	2½	'75	73½	75½	4.30
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	92½	94½	3.50

STOCK MARKET SUCCESS STORY

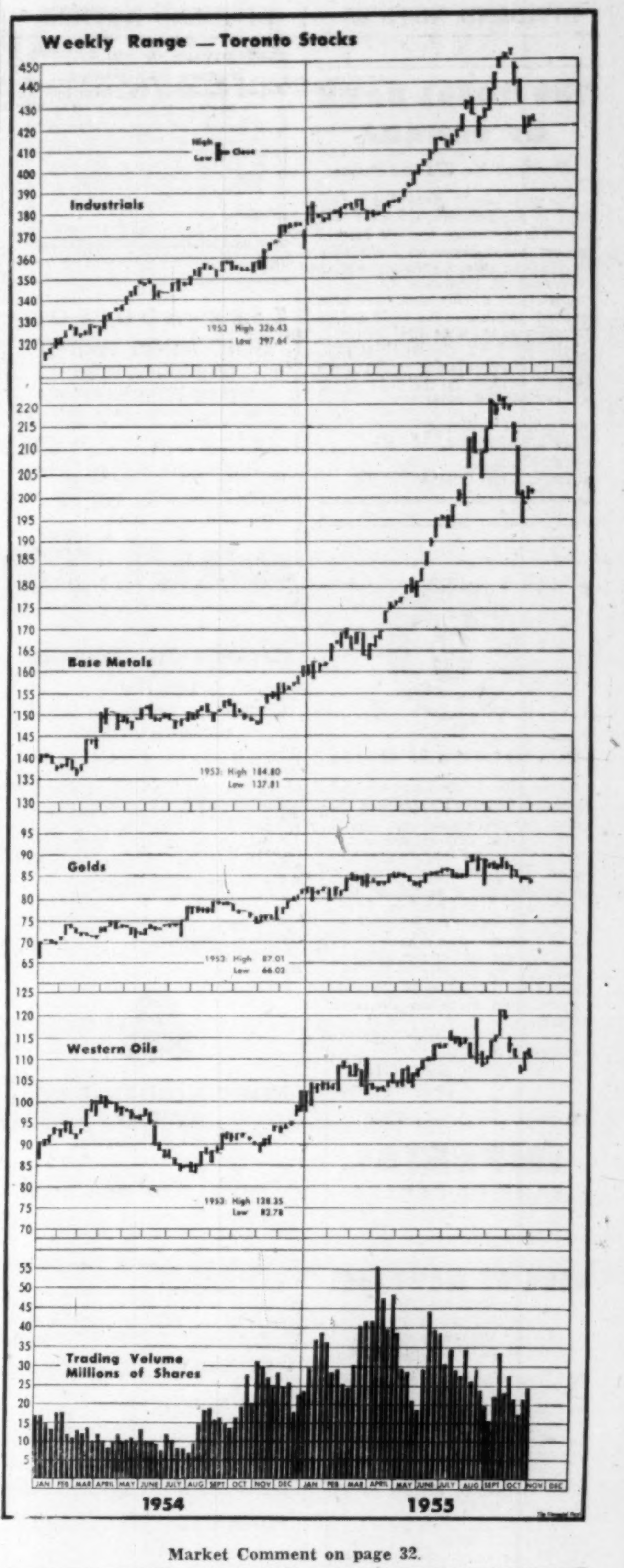
After 24 years of hard knocks and study, the author learned the secret of "beating" the market — *without taking needless risks.* She made a fortune in stocks, has never averaged less than 35% per year! The most important financial lesson in your life — written in delightful, non-technical style. "BUY LOW — SELL HIGH." Postpaid $2.

STOCKFAX 420 NORTH SYCAMORE LOS ANGELES 36, CALIF.

Volume of Stock Sales

VOLUME OF STOCK SALES

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 31	691,900	4,140,000	235,980	157,569	2,440,000
Oct. 28	636,200	4,003,000	171,070	141,830	2,260,000
Oct. 27	572,100	4,242,000	154,483	118,853	2,500,000
Oct. 26	682,700	5,402,000	233,486	95,239	2,260,000
Oct. 25	686,100	5,735,000	348,301	119,683	2,640,000



Market Comment on page 32.

J. E. GRASETT & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

EMpire 8-4781

244 Bay Street — — Toronto

2881 Dundas St. W. — RO. 9-1167

(at Mavety Street)

Norris, Allen Limited

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The Investment Dealers' Association of Canada

200 BAY STREET ★ TORONTO, CANADA

Telephone: Empire 8-4731

Branch Offices:

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150 CHEAPSIDE *London, E.C. 2, England*

PRESIDENT *Bruce A. Norris*

VICE-PRESIDENT *John C. L. Allen*

DIRECTORS

F. A. Rose *G. D. Adams*

J. V. Brooks *P. K. Hanley* *G. M. Mitchiner*

Douglas McVittie *Philip H. Hawker*

Christopher Wahlroth, Jr.

Arthur W. Strickland *Richard A. Mothersill*

J. BRADLEY STREIT & CO.

MEMBERS:

The Toronto Stock Exchange

Canadian Stock Exchange

Calgary Stock Exchange

Edmonton Stock Exchange

80 Richmond St. W. EMpire 8-4831

TORONTO, ONTARIO

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 273 and Bonus

Notice is hereby given that a dividend at the rate of FORTY-FIVE CENTS per share for the current quarter and a bonus of TWENTY CENTS per share for the year ending November 30, 1955 upon the paid-up capital stock of this bank have been declared payable at the bank and its branches on and after THURSDAY, THE 1ST DAY OF DECEMBER, 1955, to shareholders of record at the close of business on the 31ST DAY OF OCTOBER, 1955.

By Order of the Board,
T. H. ATKINSON,
General Manager,
Montreal, Que., October 25, 1955.

IMPERIAL BANK OF CANADA

Notice is hereby given that a Bonus of Forty Cents (40¢) per share has been declared for the year ending 31st October, 1955, payable at the Head Office and Branches on and after Thursday, the 1st day of December next to shareholders of record of 31st October, 1955, shares subscribed for but not fully paid for at the close of business on the 31st day of October, 1955, to rank for the purpose of the said Bonus to the extent of the payments then made on the said shares.

By order of the Board.
JOHN S. PROCTOR,
General Manager.

Toronto, 19th October, 1955.

IMPERIAL
BANK OF CANADA

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 371
EXTRA DIVIDEND NO. 372
ANNUAL GENERAL MEETING

NOTICE is hereby given that a DIVIDEND of THIRTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after THURSDAY, the FIRST day of DECEMBER next, to Shareholders of record at close of business on 31st OCTOBER, 1955.

NOTICE is also hereby given that an EXTRA DIVIDEND of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the year ending 31st OCTOBER, 1955, payable on and after THURSDAY, the FIFTEENTH day of DECEMBER next, to Shareholders of record at close of business on 31st OCTOBER, 1955.

The Annual General Meeting of the Shareholders will be held at the Head Office, 119 St. James Street West, Montreal, on MONDAY, the FIFTH day of DECEMBER next.

The chair will be taken at 11 o'clock a.m.

By Order of the Board.
A. C. JENSEN,
General Manager.

Montreal, 25th October, 1955.

THE STOWELL SCREW COMPANY LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Seventy-Five cents (75c) per share, being at the rate of $1.50 per share per annum, has been declared on the Class "A" Shares of Capital Stock of THE STOWELL SCREW COMPANY LIMITED for the half year ending November 30th, 1955, payable December 1st, 1955.

By order of the Board.
Montreal, P.Q., October 25, 1955.
(Sgd) ALEX M. MORRISSEY,
Secretary-Treasurer.

CANADA MALTING COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share and a bonus of Fifty Cents (50c) per share have been declared on the no par value stock of the Company, payable December 15, 1955, to Shareholders of record at the close of business on the 15th day of November, 1955.

Share Warrant Holders will present Coupon Serial No. 112, covering the above dividend and bonus, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on and after December 15, 1955.

By Order of the Board.
GEORGE J. WILLIAMS,
Secretary

Dated at Toronto
October 25, 1955

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending December 31, 1955, payable January 2, 1956, to shareholders of record December 2, 1955.

By Order of the Board.
R. R. MERIFIELD,
Secretary.
Montreal, October 24, 1955.

DIVIDEND NOTICES

DIVIDEND NO. 64
Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share and an extra Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, both payable December 19, 1955 to shareholders of record at the close of business on November 18, 1955.

J. F. McCARTHY, *Treasurer.*

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 80

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital-stock of the company, payable in Canadian funds on Friday, December 30th, 1955, to shareholders of record at the close of business on Wednesday, November 30th, 1955.

By Order of the Board.
G. A. CAVIN,
Secretary.

Toronto, Ontario,
October 27th, 1955.

ROYALITE OIL COMPANY, LIMITED

NOTICE OF DIVIDEND NO. 68
COMMON STOCK

NOTICE is hereby given that a Dividend of Six and one-half cents per share has been declared on the outstanding common shares of the Company payable the 1st of December, 1955, to the holders of such shares of record at the close of business on Friday, the 11th of November, 1955.

By Order of the Board.
K. S. C. MULHALL,
Secretary-Treasurer.

Calgary, Alberta,
October 26, 1955.

MORGAN

HENRY MORGAN & CO. LIMITED

DIVIDEND NOTICE

The Board of Directors today declared the following dividends for the quarterly period ending November 30th, 1955:

COMMON STOCK—A dividend of 18¾ cents per share, payable December 1, 1955, to shareholders of record at the close of business on November 4th, 1955.

4¾% PREFERRED STOCK — A dividend of $1.19 per share payable December 1, 1955, to shareholders of record at the close of business on November 4th, 1955.

SHEPHERD McMURTRY, F.C.I.S.,
Secretary.

October 26, 1955.

NOTICES

FEDERATED PETROLEUMS, LTD.

NOTICE OF MEETING OF MEMBERS

NOTICE IS HEREBY GIVEN that the Honourable Mr. Justice Cairns, a judge of the Supreme Court of Alberta, has ordered, that a meeting of members of Federated Petroleums, Ltd., be summoned for the purpose of considering, and if thought fit, agreeing with or without alteration or modification to an arrangement proposed to be made between Federated Petroleums, Ltd., and its members.

The said meeting will be held on Tuesday, December 6, 1955, at the hour of two o'clock in the afternoon, Mountain Standard Time, in the Sun Room, Palliser Hotel, Calgary, Alberta, Canada.

A notice of the meeting and a copy of the said proposed arrangement and other material is being mailed to all members and any member may obtain a copy of such notice and material upon application to the Company.

NOTICE OF CLOSING OF REGISTER OF MEMBERS AND BRANCH REGISTERS OF MEMBERS

NOTICE IS HEREBY GIVEN that the Company's Register of Members, Branch Registers of Members and Transfer books, situated in the Cities of Calgary, Alberta; Vancouver, British Columbia; Winnipeg, Manitoba; Toronto, Ontario; Montreal, Quebec and New York, in the State of New York, will be closed from November 26th to December 6th, 1955, both days inclusive.

DATED at Calgary, Alberta, this Twentieth day of October, 1955.

J. W. HAMILTON,
Secretary.

WORLD-WIDE BANKING
CHASE MANHATTAN

THE CHASE MANHATTAN BANK

18 Pine Street
New York, N. Y.

Notice of Annual Meeting of Stockholders

October 28, 1955

TO THE STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual Meeting of stockholders of The Chase Manhattan Bank for the election of Directors and such business incidental thereto as may properly come before the meeting, or any adjournments thereof, will be held at the principal office of the Bank, No. 18 Pine Street, New York, N. Y., on Tuesday, December 6, 1955, at 11:30 o'clock A.M.

NOTICE IS ALSO HEREBY GIVEN that the Board of Directors of the Bank has fixed 3:30 o'clock P.M. on October 28, 1955, as the time as of which stockholders of the Bank entitled to notice of and to vote at the meeting shall be determined.

By Order of the Board of Directors.

KENNETH C. BELL,
Vice President and Secretary

DIVIDEND NOTICES

Anglo-Huronian Limited

DIVIDEND NO. 37

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five Cents (25c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable January 20th, 1956, to shareholders of record at the close of business December 28th, 1955.

By Order of the Board.
G. C. ANDREW,
Secretary.

Toronto, October 26th, 1955.

CANADA NORTHERN POWER CORPORATION, LIMITED

Notice to Shareholders

The transfer books and shareholders' register of the Company will be closed on December 9th, 1955, for the purpose of voluntary dissolution and rateable division of assets to shareholders of record on that date. Shareholders are requested to ensure that their certificates are registered in their own names prior to that date.

V. J. Nixon,
Secretary.

Montreal, Que.,
October 28th, 1955.

UNIVERSAL COOLER COMPANY LIMITED

Preference Dividend No. 24

Notice is hereby given that the twenty-fourth regular quarterly dividend, for the quarter ending on the fifteenth day of November, 1955, of one and one-half per cent (1½%) has been declared on the outstanding 6% cumulative participating redeemable preference shares of the Company, payable November 15th, 1955, to shareholders of record at the close of business on the 31st day of October, 1955.

By Order of the Board.
A. D. HALL,
Secretary-Treasurer.
Brantford, Ontario, October 31, 1955.

EAST SULLIVAN MINES LIMITED (N.P.L.)

DIVIDEND NO. 18

Notice is hereby given that a dividend of fifteen cents, plus five cents extra per share, on the issued Capital Stock of the Company has been declared, payable December 15th, 1955, to Shareholders of record at the close of business on the 18th day of November, 1955.

By order of the Board.
A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
October 31st, 1955.

SULLIVAN CONSOLIDATED MINES LIMITED

DIVIDEND NO. 40

Notice is hereby given that a dividend of six cents, plus two cents extra, per share, on the issued Capital Stock of the Company, has been declared, payable December 16th, 1955, to shareholders of record at the close of business on the 18th day of November, 1955.

By order of the Board.
A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
October 31st, 1955.

NOTICES

THE TORONTO-DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Wednesday, the 14th day of December, 1955, at 11:00 a.m.

By Order of the Board,
WM. KERR,
General Manager,

Toronto, 1st October, 1955.

HOME OIL COMPANY LIMITED

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE THAT a Special Meeting of the shareholders of Home Oil Company Limited (hereinafter called the "Company") will be held in the Sun Room, Palliser Hotel, Calgary, Alberta, Canada, on Tuesday, December 6th, 1955, at 10.00 o'clock in the forenoon (Mountain Standard Time) for the following purposes:

(1) To consider and if deemed advisable to sanction with or without modification a by-law which will be numbered 15 and which will provide for the alteration and increase of the capital of the Company.

(2) To consider and if deemed advisable to sanction with or without modification a by-law which will be numbered 16 to increase the number of directors to eleven.

(3) To consider and if deemed advisable to sanction with or without modification an agreement between the Company and Federated Petroleums, Ltd., dated the 7th day of October, 1955, providing for the amalgamation of the two companies.

Notice of the meeting, copies of the by-laws and agreement and other material is being mailed to all shareholders of the Company. Copies may be obtained upon application to the Company.

NOTICE OF CLOSING OF REGISTER AND BRANCH REGISTERS OF TRANSFERS

NOTICE IS HEREBY GIVEN that the Register and Branch Registers of Transfers, situated in the Cities of Calgary, Alberta; Vancouver, British Columbia; Winnipeg, Manitoba; Toronto, Ontario; Montreal, Quebec; and Halifax, Nova Scotia, will be closed from November 26th to December 6th, 1955, both days inclusive.

DATED at Calgary, Alberta, this Twentieth day of October, 1955.

By Order of the Board.
J. W. HAMILTON,
Secretary.

JASPER OIL CORPORATION

Pursuant to the resolution passed by the shareholders of the Company on August 17, 1955, Jasper Oil Corporation, having completed the sale of its assets to Okalta Oils, Limited, will be wound up voluntarily and dissolved.

Shareholders are requested to forward their Jasper share certificates to Prudential Trust Co. Ltd., 427 St. James Street West, Montreal, Que., when they will receive one share of Okalta for each share of Jasper presently held.

T. P. MILLER, C.A., Liquidator,
455 Craig Street West, Montreal

Market Bid and Ask Quotations

Montreal & Toronto Closing Quotations Nov. 1

	Bid	Ask
Abitibi	35¼	35¾
Do pr	26¾	27
Acad-Atl	10¼	11
Do A	24	24½
Do pr	105	..
xAcad Ur	15	15½
xAcme G	19	20½
Adm Corp	20½	20½
Agnew-S	7⅞	7⅞
Do pr	10	11
xAjax	75	79
xAkaitcho	63	65
xAlba Exp	39½	40
xAlberm't	85	87
Do wts	25	28
xAlta Dis	210	215
Do VT	166	185
xA P Cons	30	32
Algom	15¾	16
Do deb	98½	99
x Do wts	850	860
Algoma	78½	79
Alum'ium	100¼	101
Do 1 pr	26¼	26¾
Do 2 pr	105	105½
xAmanda	32½	33
xAm-Lard	17	17½
xAm Led	115	116
xA Neph	160	161
xAmurex	535	560
xAnacon	300	305
xAnchor	9¼	9¾
Ang-A Ex	13¾	14
xAng Cdn	535	545
AC Pulp p	54⅞	55
Ang Hur	13	13¼
xA Rouyn	138	140
Anthes Im	22¼	22¾
xApex Res	19	20
xArcan	85	95
xArea	56	57
Argus	20½	20⅞
Do 2 pr	55½	56
xArjon	13	14
xAscot	45½	46
Ashd'wn A	14	..
Do B	13¾	14⅜
Atl Acc	6¾	8
Do pr	17	19⅜
Atlas Steel	17½	18
xAtlas Yk	13	15
xAtlin-Ruf	18	19
xAubelle	8	9
xAumacho	36	37
xAumaque	14	14½
xAunor	235	240
Auto El	10½	11
Do A	10	..
xA Fab A	400	495
Do B	100	140
xAvillabona	9	9¼
xBagamac	11½	12
Bail Sel A	960	970
xBanff	177	180
xBankfield	7¾	8
Bank Mont	46	46½
Bank NS	56	56¾
xBankeno	31	32
Barcelona	9⅞	..
xBarnat	94	95
xBarvue	150	153
Do warr	24	26
xBarymin	254	259
xBase Met	86	87
xBaska	41	42
xBata	15	16
B & Innes	..	11⅞
xBath M	200	205
Do A wts	26½	30
Do B wts	65	67
Bath Pw A	60½	61¾
Do B ..	37	40
xB-DUQ	120	125
Beatty	7	7¼
xBeauc'ge	255	260
xBeav Lge	53	55
Beav Lum	20	20
Do A	22	22
Do pr	33	..
xBelcher	80	83
Bell Phone	50⅛	50½
xBelleter	225	230
xBerens	70	85
xBeta G	13½	15
xBevcon	45	46
xBibis	10¾	11
xBicroft	275	280
Bidgood	19	19½
Biltmore	6½	7½
Do pr	15	21
xBlack B	145	150
Blue Rib	..	5
Do pr	31½	33
xBlue Rk	205	209
xBobjo	58	59
xBonville	11	11¼
xBordulac	9½	11
xB'cadillac	38	39
Bowes	17¼	..
xBoymar	8½	8¾
xBralorne	470	475
xBralsm'n	100	115
Br Cord A	17¾	17¾
Do B	10	12
Brazil	7¼	7⅜
Do pr	..	97¾
Br & T pr	49	49
x Do wts	250	250
Bright	15½	..
Do pr	22	22
xBrilund	170	172
xBritalta	247	250
B A Oil	28⅜	28¾
BC El 4%p	96½	..
Do 4¼%	51	51½
Do 4½% p	52½	52½
Do 4¾%	105½	106
Do 5% p	53½	54
B C Forest	15¾	16
BC Pack A	15¾	16
Do B	14¼	14½
BC Pow	32¾	32⅞
BC Phone	48	49
xBroul R	163	164
Bruck A	13	15
Do B	475	525
xBrunhurst	8	8¼
xBrunsm'n	13	15
xBrunston	56	58
Brunswick	11¼	11½
xBuckles	42	44
xBuffadis	10½	11½
xBuff Ank	66	79
xBuff Cdn	14½	15
xRuff RL	8	9
Build Prod	40	42½
xBulldog	18	18½
xBunker H	13	15
Burlington	30	..
Burns & C	11¼	11¾
Burrard A	9	9
xCalalta P	66	70
Caldwell	..	14½
Do 1 pr	20	24
Do 2	12¼	13
Cal & Ed	16	16¼
Cal Pow 5% pr	104¾	105½
xCallinan	28	29
xCalnorth	19½	21
xCalv'n C	550	575
Camp Ch	15⅜	15½
xC'mp RL	690	710
xC Bread	420	420
Do B	60	62½
Can Cem	34	35
Do pr	31¼	31½
C Cr & St	10	10¼
Can Foils	14½	15
Do A	16½	19
C Fndry A	26	28¼
C I Fndry	32¼	32½
Can Life	145	165
C Machin	14	14½
Can Malt	77	78¼
C N Pow	15	15½
xC Oil L	216	225
Do wts	105	140
C Pack A	38	38¾
Do B	34	34½
C Per Mor	92	95
C Safeway 4.4% pr	104	104½
xC S Oil w	50	70
xCanis P	190	200
C Steam n	26½	30½
Do pr n	13½	13½
C Wire A	148	..
Do B	76	76½
xC Ad Oil	72	75
xC Astoria	34	34
xC At Oil	645	650
Cdn Baks	8	8
C Bk Com	44	44¾
Cdn Brew	28¾	29
Do pr	30½	30⅞
xC Br Em	63	65
Cdn Can	36	36½
Cdn Car	30	..
Do A	29¾	30
Cdn Celan	22	22¼
Do $1 pr	21	21
Do 1.75 p	36½	38½
C Ch Cell	10¼	11½
C Coll'ries	12¼	12¼
xC Decalta	68	71
Do warr	25	30
xC Dev P	270	275
C D'dge n	21	22
C Fairb'ks	22	23¾
Do pr	125	..
xC F Pro	335	335
Do A	7⅜	8
Do pr	55	60
C GE	755	1370
CG Sec A n	25	26¾
Do B n	25	..
xC H'st'd	230	240
C Hyd Car	7⅞	7⅞
xC Ice M	475	700
Do A	12	12½
Cdn Loco	20	21½
xC Malart	44	46
Cdn Oil	20	20¼
Do pr	175	180
Do 5%	105¼	..
Do 4%	7¼	7¼
xC O&G R	82	83
C P R	31¼	31⅜
C Petrof p	24¾	24¾
xC PL Pet	305	310
C Prosp	365	400
Cdn Salt	20	22
Cdn Tire	91	95
Do pr	20½	..
C Util pr	104	105
C Vickers	31½	31¾
C Wall A	10¼	11½
Do B	..	12¼
Cdn W Nat Gas pr	19½	20½
xC Willis	262	270
xCan-Met	285	290
xC'nso NG	115	122
xCanso O	211	220
xCariboo	70	80
xCassiar	800	810
xCastle	385	400
C Can Inv	26½	..
Do pr	100¼	..
xCen Exp	630	655
xCen Led	211	217
xCent Pat	85	95
xCen Porc	17	18
xCentremaq	9	9½
xChamb'n	37	40
xChart O	178	182
Chart Tr	51	..
xChatco	425	475
Do pr	6½	6⅞
Chat-Gal	18	18½
xCh Res	440	450
xCheskirk	7½	8
xCh'ville	35½	37½
xCh-Kay	74½	75
xCh Expl	125	128
xChimo	142	150
xChrom	245	250
Chrysler	93	93½
xCircle B	200	300
Do A	450	500
xCobalt	99	100
xCoch W	79	80
Coch-D	17¼	17½
Do A	18½	20
Cockshutt	7¾	7⅞
xCody-Rec	77	80
xCoin L	13½	13¾
xColdstr'm	75	78
Coll'wood	13	15
Do pr	12½	..
xColomac	6¾	7
Comb Ent	9½	9½
xCommoil	300	340
xCom Pet	390	400
Conduits	10	10½
Con Life	185	192
xConiag n	240	245
xConiau'm	65	70
xConro	40	42
xC Allenb	18	20
Con Baks	9⅞	10½
xC Bellek	38	39
xC C Cad	11½	12
xC Cordas	24	29
C Denison	10⅜	10¾
xC Discov	375	390
xC Dragon	38½	39
xC E Crest	80	83
xC Fenim	180	190
Do B wts	4	5
xCon Fire	5½	..
xC Gillies	13½	15
xCG Ar'ow	30½	37
xC Guaya	43	49½
xC H'well	45½	46
xC How'y	415	420
xC Marben	50	58
xC Mic M	240	246
xC Morris	49	50
xC Mosher	76	83
Con Smelt	34½	34¾
xC Negus	35	37½
xC Nichol	38	39
xC N'land	121	122
xC Orlac	16	16⅜
xCon Peak	13½	13¾
xC Persh	31	35
xC Pr'ss A	240	260
Do B	100	200
xCons Que	53	80
xC R Pop	67	70
xC Sann'm	18	18½
xC Sud'y	430	435
Cons Text	6½	7
xC Thor M	43	50
xC Tungs	55	59
xC W Pet	550	580
Con Gas	23⅞	24
Cons Glass	31	31½
Cont Can	76¼	77
xConwest	550	560
xCop Clif	276	280
xCop Cor	150	152
xCop-Man	20½	22
Corby Vot	18½	18⅝
Do B	17½	17¾
Cosmos	12¾	13⅜
xCoulee	130	133
xCournor	..	21
xCraig Bit	5⅜	6¼
xCrest'rum	7⅜	8
xCroinor	28	29½
Crn Cork	47	49½
Cr Trust n	26	26
Crown Zell	50¾	51⅜
xCrowpat	41	42
Crow's N	130	131
xCusco	15½	15¾
xD'Aragon	38	39
D Leath A	10	10½
xDavis B	350	400
xD C Brew	88	95
Do wts	36	37
xDeer H	60	85
xD'Eldona	16	17
xDelnite	76	80
xDel Rio	150	160
xDetta	17	20
xD Leduc	180	183
xDiadem	43	44
Dist Seag	42	42½
Dome	14¼	14½
xDome Ex	510	520
Dom Ang	350	..
Do pr	101	..
xD Asbes	18½	19
D Coal pr	7	7½
D Corset C	11½	..
D Dairies	8¼	..
Do pr	16	19
xDom Elect	7	8
Dom Fab	10	..
Do 2 pr	22½	..
Dom Ins	175	..
D Fndry	27¼	27¾
D Magnes	19½	20
Dom Scot	27½	29
D Scot pr	52	53½
D Steel o	16⅜	16⅝
D Stores	34¾	35
Dom Tar	11⅞	11⅞
Do pr	24	..
Dom Text	8⅞	8⅞
xD Wool	225	225
xDonalda	40½	44
xD & M'ge	80	200
Do A	150	..
Dow Brew	30	30½
xDuvan	50	51
xDuvex	22	23
xDyno	104	105
xE Amphi	11½	12
E Koot	350	400
xE Malart	225	230
xEast Sul	635	645
xE Metals	96	99
xE Smelt	645	650
East Steel	5½	5¾
Easy Wash	18¼	18¾
Econ Inv	35	37½
Eddy	68	68½
xElder	63	65
xEldrich	76	90
xElec Inv (Can)	98	..
Electrolux	15⅜	16
xEl Pen-R	10	11
xEl Sol	10	10¾
xEm Glac	30	32
Emp Life	65½	70
En & Heat	7½	7½
Equit Life	47	55
Erie A	6⅞	7½
x Do B	225	..
Estab'ks p	22	..
xEureka	193	194
Do war	95	98
Falcon'dge	26½	26⅞
Fam Play	24	24½
Fanny F	25¼	26
xFaraday	210	215
xFargo	226	228
xF'west T	34	34½
Fed Fire	50½	..
Fed Grain	38¾	39
Do pr	30¾	31
xFed Kirk	22½	23
xFed Pete	430	435
xFibre	6	6
Do pr	..	5
Fittings	5	6
Do A	9	10
Flash F pr	10	14
xFleet M	160	165
Ford A	129	129½
Do B	150	..
Foun'tion	23	24½
xFrancoeur	7½	8
Fraser	32¼	32½
Freiman pr	93	96
xFrobish	460	470
Do debs	92	93
x Do wts	65	70
xGaitwin	45	47
Gatineau	31	31½
Do 5 pr	110½	111
Do 5½	111½	112
Geco Min	16½	17
Gen Bak	8	8½
G Dynam	56	57
G Motor n	44⅞	45
xGen Pete	..	515
Do A	485	500
G P Mfg A	41	42
Do B	43	..
G S Wares	10	10½
Do pr	101	102
xGeneva	18	18½
xG'nt YK	565	570
xGlenn U	172	174
xGod's L	73	74
xGoldale	40½	43
xGoldcrest	18	20
xG Eagle	9	10
xGF Uran	43	45
xG Man	330	340
xG'dhawk	24½	25½
xGoldora	16½	16½
Goodyear	151	154½
Do pr	53	53½
G Mack A	7½	7½
Do B	6¾	7
Grafton	13	13¾
xGr Bousq	32	33
Gr & Toy	31½	49
xGrandine	24	24½
xGrandoro	43	45½
xGranduc	665	670
G L Paper	40¾	41
G N Gas	6½	6½
Do pr	46	46½
x Do wts	290	295
G Plains D	25¾	25¾
xGr Sw G	375	380
G W Coal A	8	9
Do B	7⅞	7¾
Grt West	19	19
xGreen'g	460	475
xGridoil	855	875
Guar Tr	20	21
xGulch	162	163
xGulf Ld	17	18
Gulf Oil	83¾	83¾
Gunnar	20	20½
Do wts	12	12¾
xGurney	475	490
Do pr	26	27½
xGwillim	12½	13
Gypsum	60	61½
Hahn	17	20
Do A	16½	..
xHallnor	330	375
H Cotton	14	15
Hrd Carp	8	8¾
xHrd Rock	13½	14
xH-Min'ls	130	132
Hartz A	10⅞	..
xHasaga	18½	20
xH of Lak	14	15
xHeadw'y	118	120
xHeath	8½	9
xHees GH	375	375
Hend'shot	26	27¾
Do pr	95	101
xHeva	5½	6
xH Crest	21	22
xH-Bell	56	60
Hi-Tow Dr	6½	8
xHighw'd	13	15
H & Dauch	57½	..
Holden A	350	450
x Do B	..	200
Hollinger	19½	19⅝
H Renfrew	65	..
Home Oil	885	890
xHom YK	12	12½
H Smith	39½	40
Do pr	52½	53
xHoyle	790	800
Hud Bay	65¾	66½
H Owen A	17	..
Do B	10	..
Do pr	26	26
xHugh-P	25	26
Hur & E	37	39½
xHusky	825	835
Do wts	7¾	8
xH-Charg	280	300
Imp Bank	49¼	49⅝
I Fl-Glaze	24	25
Do pr	31½	..
Imp Life	81½	86
Imp Oil	37	37½
Imp Tob	11¼	11⅜
Do pr	7¼	7⅜
xInd Lake	6⅜	7
Ind Accep	52¾	43¼
Do 4.50p	104	104¾
Ingersoll A	9	10
Inglis	11¾	12
In Cem pr	16½	17
xInsp'tion	137	140
Int Bronze	7¾	7⅞
Do pr	21	22
I Met A	35	36½
Do pr	103¾	..
Int Mill pr	91½	95
Int Nickel	74	74¾
Do pr	136	137
Do $5 pr	6½	7
Int Pete	27¾	28
Int Power	196	200
xI Ran'k	140	145
Int Util	39¾	40
I Bldg Cr	15	15½
I'prov PL	26	26¼
xIron B	320	325
xJacobus	35	38
xJk Waite	22	24
Jam Pub	23¾	25
Jam P S	106¼	..
xJaye Ex	48	50
xJeanette	35	38
xJellicoe	8	8½
xJoburke	15	16
Johns-Man	82⅜	83¾
xJoliet	76	79
xJonsmith	29½	30
Journ Ott	18	..
xJupiter	263	265
Kelvinator	15	17
xKenville	9	10
Kerr Add	18	18½
xKerr L	35	60
xKeyboy'n	14	14½
xKeymet	72	73
xKirk Hud	37	38
xKirk L	36½	37
xKirk Tn	13	14
xKristina	14½	15
xKroy Oil	117	120
Labatt	22½	23¼
Labrador	15	15½
xL Cinch	285	290
xL Duf'lt	242	245
xL Ling	14½	15
xL-Osu	29	30
xL Shore	475	505
xL Wasa	25	26
L W'ds pr	142¾	153
xLa Luz	275	285
xLamaq	340	360
Lang	13½	18
Laura Sec	19	22
Laurent A	11	11½
Do B	20	21
x Do wts	..	175
xLavalie	6½	7
L & Jones	21	22½
Do B	21¼	..
xLeitch	71	73
xLencourt	13⅞	14¾
Lewis Bros	9	10½
xLexindin	35	38
xLib Pete	280	284
Lindsay Co	35	..
Do pr	150	..
xL L Lac	116	130
Loblaw A	45¾	46
Do B	85	85¾
Loews	115	..
xLomega	7	7½
xLon Hos	100	300
Do A	7¼	8
xL I Pete	12	13
xLorado	175	180
xLouvic't	30	32
L St Law	22¾	24½
Lowney	25¼	27
xLyndh'st	212	215
xLynx	7½	8
xMacassa	203	208
xM'donald	91	95
xMacfie	36½	37
xMackeno	49	51
MacKin St	98½	..
xMacLeod	140	145
MacMill A	39	..
Do B	40¼	41
xMadsen	245	254
xM's S G	140	145
xMagnet	17	17½
M'man c p	..	26
xMalartic	195	210
xMan Ur	42½	45
M Sug pr	104	..
M Leaf G	20	22
M L Mill	10¾	11½
Do pr	103	105
xMaralgo	8½	9
xMarcus	10½	11⅞
xMarigold	42	43
xMaritim	191	202
Do A wts	21	25
Do B wts	62	65
xMartin	14½	16
Mas-Har	9⅞	10
Do pr	106½	107
xMatache	95	120
Maxwell	6½	7
xMaybr'n	174	175
McBrine p	10½	10¾
McCabe A	19	..
Do B	18	..
McColl	42	42½
Do pr	100	..
McIntyre	71½	72⅜
xMcKenzie	39	40
xMcMarm	19	20
xMcWat'rs	40	41
xMent'r n	100	103
xM Chip	30	40
xMerrill	225	230
xMerr'l P	870	880
xMeta Ur	36	37
Mex L & P	15½	16
Do pr	11	11¼
Mex Tram	9¼	11
xMidcon	78	80
Mid & Pac	20½	22
xM-West	405	415
xMill City	28	29
xMilt Brk	450	475
xMin-Ore	35	38
xMindam	38	40
Min Corp	21	21
Mitch & Co	..	35
Mod Cont	15½	16
Do A	17½	18
xMogul	291	297
Molson A	26½	27
Do B	26	26½
xMon Knit	5	5½
Do pr	42	60
Mon Mort	38	40
xMoneta	76	82
Mont Loco	17½	17½
Moore	41¼	41½
Do A	640	..
Do B	977	..
Morg & C	22½	23
Mor Brass	7	8
xMulti-M	152	145
xNama C	155	160
Nat Drug	13	13½
Do pr	14	14
xN Explor	81	84
Nat Groc	20½	23¾
Do pr	28½	29
N Hos A	410	500
x Do B	..	425
Nat Lead	77½	77¾
xNat Pet	238	239
N St Car	28½	29
Nat Trust	41	45
xNello	22	24
xNes-Lab	170	175
xN Alger	29	30
xN Athona	71	75
xNew Bid	28	30
xN Brist	160	161
xN B Dom	230	235
xNew Cal	107	110
xN Conc'd	51	55
xN Cont	55	56
xN Davies	16½	18
xN Delhi	101	102
xN Dick	198	200
xN Fortun	32	33
xN Gas E	210	214
xN Goldvu	24	25
xN H'cana	33	34
xN H'ridge	61	62
xN Hosco	32	35
xN Jaculet	20	21
xN Jason	15	15½
xN Kelore	27	31
xN Lag're	11½	12
xNewlund	52½	54
xN Marlon	8½	8½
xN M Scott	22	23
xN Mylam	22	23
xNewn'th	13½	14
xN Rouyn	19	19½
xN Royr	166	168
xN Senat	10	10½
xN Sup	228	235
xN Taku	33	36
xN Thurb	29	30
xNib Yello	6¾	7½
Nickel R	115	120
xNipiss'g	242	245
xNisto	9	9½
xN-Acme	60	68
Noranda n	49½	49¾
xNordon	17½	20
xNorgold	27	28
xNorlartic	11	12
xNormet	610	620
xNorpax	52	53
xN C Oils	445	455
Do pr	38	38½
xNor Inca	11⅞	12
xN Rankin	48	55
North Star	15	15¾
x Do wts	8¼	8½
xNth Trin	9	10
NW Util p	97½	97½
xNth Can	54	58
N Que Pow 1 pr	52½	54
xNudulam	47	49
Oak Wood	6½	8½
xObaska	8½	9
xO'Brien	70	72
Office Sp	14	17
xOgama	11½	12
xOil Sel	9	9½
xOka R M	96	99
xOkalta	190	195
xO'Leary	31	32
xOmnitrans	4½	4¾
xO B Sup	..	25
Do pr	..	6
xO Jk Cl	245	250
Do pr	11	11½
Do wts	76	85
Ont Loan	28	..
Ont Steel	25	27½
Do pr	125	..
xOpemisk	970	980
xOr'ge Cr	400	410
xOrenada	33	33¾
xOsisko	44	48
xPac Coyle	85	110
xPac East	15	15½
Pac Pete	12½	12¾
Page Hers	77½	77½
xPamour	58	60
xPan West	34	36
xParamaq	8½	9
xParbec	17	18
xPardee	82	85
xPark Dr	425	485
xPathfind	91	92
xPaymast	33	35
xPeace R	925	950
Penmans	52½	53
Do pr	115	..
Pembina	18	18½
Pembina p	52	52½
P C Jewel	16½	17½
Do pr	100	103
xPerron	24½	35
xPeruv O	189	195
xPetrol	296	298
Photo Eng	421	..
xPick Cr	116	120
xPioneer	176	185
xPitch-Ore	16	17
Pitt P Gl	80¼	80⅜
Placer	35¼	35½
xPonder	80	85
xPoplar O	25	..
Pow Riv n	53½	53¾
xP Rouyn	53	55
Pow Corp	53¾	..
xPrair O	370	380
xPrem Brd	6	7
Prem Tr	80	90
Pr Met	19	19⅜
xPreston	690	695
Price Bro	101¼	102
xPront U	860	865
Do wts	505	525
xPros Air	255	260
Prov Trs	11½	11¾
xPurdy M	52¼	53
xQue Ch	169	170
xQue Cop	330	335
xQue Lab	11	11⅞
Que Lith	16	16½
xQ Man	118	120
xQ Metal	465	470
xQ Nick	195	197
Que Pow	29⅜	30
xQueenst'n	21	22
Quemont	25⅞	26
Quinte A	10	..
x Do B	365	..
xRadiore	167	168
Rapid-Grip	8¼	8¼
xRayrock	190	192
xReef Pete	9½	10¼
xReeves	201	238
xRegcourt	16½	18¼
xRenabie	260	265
xRexspar	46	49
xR Palm	182	184
R Silk A	10	10⅜
xR Silk B	300	365
xRix Ath	102	105
Robertson	15	16
Do 5% pr	40½	..
Do 6% pr	21½	22½
Do $1 pr	21½	22
xRobinson	..	450
Do pr	..	5
R Little	10½	11
Do A	14½	15½
xRoche	19½	19¾
xRockwin	37	42
Rolland P	..	57¾
Do pr	..	98
xRowan C	16½	18
xRoxana	16½	17
Royal Bk	56¾	57
Royalite	13½	13⅝
Do pr	30	31
xRupununi	7	7½
Russell	14	14½
xRyanor	12	12½
S Law Cor	77½	78
St Law Fl	..	135
xSan Ant	137	140
xSand Riv	13½	15
xSapphire	283	294
Sar Bridge	16	16½
Scarfe A	12½	13½
xSc-Rain	216	224
Scythes	15½	16½
Do pr	25	26
xSec Free	240	250
Shawin	66	66½
Do A	51½	52
Do B	55¼	..
xShawkey	8⅞	9½
xSheep C	136	140
Sher-Wms	48	48½
Do pr	148	150
xSherritt	810	815
Shiriffs pr	20	21
Sicks'	28½	29½
Do vt	29	29
xSigma	520	540
xSilanco	17	17½
Silknit	18¾	20
Do pr	37	..
xS Miller	105	107
xSil Stand	45	55
Silv'w'd A	13½	13¾
Do B	13	15
Simon & S	..	13
Do 5%p	100	102
Simpsons	17¼	17½
xSiscoe	52	54
Slater n	13⅞	14
Do pr	42½	48
xSlocan	21	23
S'erville p	52½	52¾
xSouris	23	29
Southam	45	46½
South Can	46½	47
xS Un Oils	68	70
xSpooner	17	19¾
xStadacon	27½	30
Stand B'ds	38½	38⅞
St Pav	35	35½
St Radio	11¼	12
St Brock A	9	9½
Do B	6⅞	7
xStanwell	63	65
xStarratt	15	16½
Stedman	24½	24¾
Steel Can	52½	53
xSteeloy	11	11⅞
Steep Rk	11⅞	12
Ster Tr	45½	49
xStovel pr	315	..
Stuart Oil	14	14¾
xSturgeon	69	70
xSud Cont	16½	17
xSullivan	630	645
Super Prop	7⅞	8¾
Do pr	26½	..
Sup'test o	19½	20
Do com	28	..
Do pr	105	..
xSurf Inlet	8	9
xSwitson	5⅞	5¾
xSylvan	136	139
Tamblyn	41	44
Do pr	50	52
xTandem	10½	11
Tay P & C	9¾	9½
Do pr	11	11¼
xTeck-H	276	280
xTex Cal	97	100
xThom L	145	150
xTiara	63	64
T T Can A	7½	..
T T Tailors	10½	12
xTombill	42	50
xTorbit	115	120
Tor Brick	17⅜	17¾
T-Dom Bk	44	44¾
Tor Elev	16½	16½
T Gen Tr	40	41
Tor Iron	23	23
Do A	21½	22
Tor Mort	113	..
Tor Sav	30½	..
xTowag	13	14
T Fin A	44½	44¾
Do B	41	46
Do p4½%	104	105
Do 5% pr	45½	45¾
Do A rts	17⅞	..
Do B rts	18¾	..
Do warr	48	..
xTr-Emp	171	173
xTrans Era	35	38½
Trans-Mt	37½	38
Tr Prair PL	6	6½
xTrs Res	38	42
xTrend P	17	18
xTriad O	605	610
Tuckett	150	155
Union Acc	5½	5¾
Do 2 pr	9⅞	9¾
Un Gas	45	45½
xU Mining	23	24¾
xU Asbes	660	670
U Corp A	29	32
Do B	18½	19¾
xU Estella	56	60
U Fuel A	61¾	62
Do B	31¾	33
xU Keno	705	710
xU Mont	32	34½
xUn Oils	148	150
Un Steel	15½	16
xUpp Can	103	105
Vanadium	5¾	6½
Ventures	37¾	38
Viau Ltd	59½	..
Viceroy A	8⅞	8¾
Do B	5½	6½
xVicour	26	29
Vic & G T	22¾	22½
xViol'mac	305	310
V Dare pr	13¾	15
xVulcan	46	48
Wabasso	12½	18
Waite Am	15⅜	15¾
W G & W	69½	70
Wat Equip	11½	11¾
xWeed'n P	36	37
Wellington	76	..
xW-Mas'n p	..	28
xWes Pac	25½	30
xW Malar	9	10
xW May	135	145
Westeel	21¾	22
xW Ashley	15	16
W C Brew	26½	26½
W-Groc	126	..
Do A	39½	40
Do pr	31½	33½
xW L'h'ds	590	..
xW Naco	100	105
Do wts	22	23
Westons	131½	132
Do pr	104¾	105
W Hdw Ip	46	46½
White Pass	14½	15
xWillroy	255	260
xWilrich	57	58
xWiltsey	10½	11
xWinchest'r	8½	9½
xWindw'd	36	38
Wp & C G	12	12½
GH W'd p	100¾	..
xW Alex	340	400
xWool C	300	500½
xWr Harg	193	197
xYale Ld	49	50
xY Can'k	22	23
Yellorex	15½	16
xYk Bear	200	202
xY Knit A	250	265
Do B	25	40
xYukeno	12	13
Zeller 4½%	51¾	53
xZenmac	34	35
xZulapa	34	38½

xQuoted in cents.

Toronto Curb

Andian	32¾	33
Ang Cdn P	47¾	47¾
Ang-Nfld	12	12½
Asbestos	38	38½
B Am Bk	27	..
Brown	16	16½
xBulolo	530	540
C D Sug	20½	20¾
Can Ving	18½	19½
C Bronze	28	32
Do pr	105	..
C Cottons	16	19½
Do pr	10	12
Cdn G Inv	31½	31½
C Indust	21	21½
CIL pr	..	99
C Ingersoll	81	84
C Marconi	6¾	6½
C W Lumb	14	15
C W'house	53¾	54½
xCoast C	225	235
C Paper	36	36½
xD'housie	17	18
DeHav	141	170
Dish Stl	10½	..
Do pr	25	..
D Bridge n	20	20½
D Glass n	35	37½
D Oil Cl	35½	37
Dupont	25¾	26½
Do pr	..	100
Gaspe Cop	30	32
Hayes	34½	35
Int Pap	104¾	105½
Int Util	39½	40½
I P Util	11½	..
Langley pr	30	39
Lob Inc	70¾	76¾
M'Laren	84½	90
M&O Pap	58	60
Niag Wire	43	46
Ogilvie n	50	50½
Do pr	..	164
xPato	565	595
xPend O	435	450
Price Br	50½	51
Sangamo	10	13
xSW Pete	37½	..
Third C G Inv	7	7½
Thrift St	38½	39
Twin City	12½	..
xYukon C	56	60
Zeller's	24½	26

xQuoted in cents.

Canadian Stock Exchange

Beaubran	29	30½
Beld Cort	7	10½
Do pfd	13	14
Belg'm St	..	7
Do pfd	11½	13
Bick-Seag	25	45
Burn Ltd	..	200
But'fly H	450	450
C Floor B	15½	..
Catelli A	27	..
Do B	37	..
Celtic K	12	15
Cinzano A	65	..
C Neon A	365	..
Do B	355	375
Do pfd	72	80
C Dic A	100	115
Do pfd	31½	..
Crain R L	16	20
Da & Fr A	51	60
Dom Eng	..	23½
Dom Sq	90	92
E Koot pfd	55	..
For Pow S	55	..
Do stpd	46	51
Freiman 4½% pfd	..	69
Horner A	10	..
Hotel La S	18	..
Hubb Flt	135	..
Do A	13½	..
Hydro Elec	8½	8¾
Int-C Bak	17	20
Int Paint A	8	9
Do pfd	25	..
Inv Found	40	..
Do pfd	60	..
Lambert A	11½	12
Do B	12½	19½
Laton Inv	19½	20¾
Lond Can	..	8
M'laren P	85	88
Melch Dis	5½	5½
Do pfd	11½	12½
Mers Pap	181	199
Mica Co	175	200
Mt Roy R	11½	12
Nfld L&P	33	34
Pac Atlan	360	370
Paton Mfg	9½	..
Do pfd 7%	22½	..
Paul Ser S	..	7
P Crp 1st	52	53
Do 2nd	74½	..
Que-Tel	19	20
R & M Bearing	16½	..
Reitman's	32½	35
Renold Ch	18	18
Sangamo	11	14
S Can pfd	142	144
Stand Clay	5½	..
Stowell A	19½	20
Suez Cap Jouiss	153¾	..
Tooke Br	65	115
Do pfd	125	195
Un Am A	8	11
Do B	7	..
Do V T A	8	10
Unit Dist	15	..
Waterman	15½	15½
Wilson J C	8½	12
Windsor H	40½	43
Wood Mfg	47	55
MINES		
Alta	10	..
Ameran	15	15½
Arno	4½	5
Band-Ore	8	9
Barvallee	6	9½
Beatrice	12	12½
B'chasse	43	45
Belle-Ch	19½	20
Boreal R	185	195
Bouzan	26	27
Burnt H	395	400
Calum Ur	20	22
Cdn Lith	201	205
Carnegie	23	24
Cartier-Mal	3¾	4
Celta	10	10½
C Manitoba	7	..
Cortez Ex	4½	4½
Duvan	50	51
Fab Met	34	40
Fontana	12	12½
Gui-P Ur	15	16
Hillcrest C	70	..
Hudson-R	8	10
Iso Uran	30	31
Jardun	32	34
Kenmayo	7	8
Kontiki L	37	38
Lipgside C	18½	20
Mogador	102	108
Molybden	..	164
Monpas	5½	7
N Formaq	7	7½
N Lafay'te	37	40
N Louvre	14	18
N Pacific	170	175
N S'Tiago	11	12
N Vinray	40	40½
Nocana	11	12
Obalski	32	35
Orchan Ur	22	24
Panel C	52	55
Pater Ur	145	150
Pitt	16½	17
Por Prime	7	8
Que Smelt	28	29
Red Crest	27½	28
S-Duver	11	12
Tache L	20½	21
Tazin	9	10
Tiblemont	11	..
Trebor	16½	17
Uddlen	..	23
Valor Lith	54	55
Virg Min	201	205
Wendell	9¾	10
Westville	20	20½
OILS		
Altex	28	31
Bonn'lle	75	80
Calalta	65	69
Empire O	30	31
Pan-Israel	..	500
Quebec	10	..
Westburne	65	70
Phillips	90	100
Ang-C Tel	49½	51
Banque C	40	40½
Cdn Conv	350	..
Do B	400	..
Coghlin C	17½	18

Sept. Life Insurance Sales Up 20%

Canadians are buying more life insurance. During the month of September new life sales added up to $243.7 millions, an increase of 20% over the September 1954 total of $203.0 millions. All provinces except PEI shared in the increase, with Ontario and Quebec showing the biggest dollar gains.

Sales of ordinary life insurance totaled $199.5 millions this September compared to $156.3 millions sold in the same month a year ago. Industrial life sales rose to $10.8 millions from $10.5 millions. Greatest increase of new life insurance sales was in group contracts: These increased by 45%, jumping from $23 millions in September last year to $33.4 millions this year.

Here is the record of ordinary life insurance sales in September province by province as compiled by the Canadian Life Insurance Officers Association:

	1954	1955
Alberta	14,731	10,361
British Columbia	18,986	15,290
Manitoba	8,448	7,100
New Brunswick	4,113	3,639
Newfoundland	1,592	1,405
Nova Scotia	6,043	5,335
Ontario	84,530	67,155
Prince Edward Island	418	413
Quebec	53,699	40,555
Saskatchewan	6,922	5,043

Here are the sales figures by months:

	1955	1954
January	180,217	150,770
February	192,198	160,225
March	220,612	187,197
April	207,733	174,916
May	215,999	179,294
June	227,242	187,233
July	205,291	179,918
August	191,003	157,092
September	199,482	156,296
October	......	171,400
November	......	203,750
December	......	194,576

Christmas Business Boom Means Newsprint Shortage

MONTREAL (Staff)—Warning of an immediate shortage of newsprint has been given by R. M. Fowler, president of the Newsprint Association of Canada.

"The present situation of newsprint supply and demand," Mr. Fowler said, "is causing serious concern and if usage by North American publishers continues at present rates some publishers may be in real distress before the end of the year."

Mr. Fowler urged publishers to consider carefully the situation disclosed by the current statistics and to keep their consumption in the next few months within limits imposed by available new supply. "With the best will in the world," he said, "Canadian producers can do no more than they are now doing to meet the needs of their customers."

Although Canadian and American mills are producing newsprint at an all-time record rate, increases in supply have not been able to keep pace with the rise in demand, which was totally unexpected a year ago. In the last three months, Mr Fowler pointed out, American newsprint consumption has been running at an annual rate of 6,750,000 tons and publishers are facing the traditionally heavy demands for advertising in the final quarter of the year.

Supply for U.S consumers this year will only be a little more than 6,400,000 tons and total consumption will have to be limited to this amount plus whatever amount can be taken from stocks. At the end of September U.S. publishers' stocks appeared to be 90,000 tons or eight days' supply below levels of a year ago, which were then thought by publishers to be at necessary minimum levels to insure against unforeseen interruption of supply. If publishers reduce their stocks more than 100,000 tons below year-end levels of a year ago, they face individual shortages and some may not be able to continue publication.

Capacity Taxed

Canadian newsprint mills have done everything possible, Mr. Fowler said, to meet this unexpected surge of demand from their customers in Canada, the United States and overseas. They are now operating at over 102% of their 1955 rated capacity. In addition they are installing new capacity at an unprecedented rate as quickly as possible.

Mr. Fowler predicted that total Canadian capacity would increase by 800,000 tons in the years 1955, 1956 and 1957, through the investment of over $150 millions and in the same period U.S. capacity will increase by nearly 600,000 tons. However, these major expansions take time for completion and with shortages of steel and essential materials delays may occur.

"I believe," he said, "that these increases will be needed to meet the mounting demands for newsprint from North America and throughout the world. But it is reasonable to expect that these major increases in capacity will ease the current shortage sometime in 1956 and may even permit some needed re-building of stocks."

Grain Prices

Winnipeg Futures

Week to Oct. 31, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Oct. 31
		Oats—			
.78¼	.71½	Oct.	.78⅛	.75⅜	.75⅜
.72¾	.67¼	Dec.	.72⅜	.71⅜	.72⅜
.72⅜	.67	May	.71½	.70¼	.71½
.71¼	.69⅜	July	.71¼	.69⅜	.69⅜
		Barley—			
1.10⅛	.96½	Oct.	1.07½	1.02½	1.07½
1.00½	.90⅜	Dec.	.98½	.96⅛	.98½
.99½	.80⅜	May	.97⅜	.96¼	.97½
.96	.94⅜	July	.95½	.94⅜	.94⅜
		Rye—			
1.01	.84⅜	Oct.	.96⅜	.94½	.96⅜
1.02⅜	.85⅜	Dec.	.97⅜	.95¼	.97⅜
1.06⅛	.87½	May	1.01½	.99	1.01⅜
1.00	.99½	July	1.00	.99½	.99½
		Flax—			
3.68	2.82½	Oct.	3.68	3.18½	3.21½
3.06¼	2.67¾	Dec.	3.06¼	2.96	2.99
3.08½	2.69¾	May	2.97½	2.89½	2.91¾
2.89¾	2.83	July	2.89¾	2.83	2.85

Chicago Futures

Week to Oct. 31, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Oct. 31
		Wheat—			
2.00	1.87¼	Sept.	1.92½	1.88¾	1.92⅞
2.08	1.93½	Dec.	2.04⅞	1.99¼	2.04⅞
2.11¼	1.88¾	Mar.	2.06¼	2.00⅜	2.06¼
2.13	1.90	May	2.02½	1.97¼	2.02⅜
2.00	1.74⅞	July	1.90¼	1.86	1.90¼
		Corn—			
1.41⅞	1.22¼	Dec.	1.29⅞	1.25	1.28⅞
1.47⅜	1.26	Mar.	1.35⅜	1.30	1.34
1.49⅞	1.28¼	May	1.37	1.32	1.36⅛
1.49¼	1.33¼	July	1.39	1.34¼	1.38⅛
		Oats—			
.66	.59½	Dec.	.63⅞	.62⅜	.63⅞
.69½	.62½	Mar.	.67½	.65½	.67½
.70¼	.62¼	May	.68	.66¼	.67¼
.67⅜	.63¼	July	.65	.63¼	.64⅜
		Rye—			
1.19	.96⅜	Dec.	1.12	1.07½	1.11⅞
1.22⅞	1.00	Mar.	1.15½	1.10	1.15¼
1.24	1.01⅜	May	1.16	1.11½	1.16
1.21½	1.08	July	1.12	1.08⅞	1.11⅞
1.16	1.07½	Sept.	1.12	1.09¼	1.11⅞
		Soybeans—(old contracts)			
		Nov.	2.33½	2.29½	2.33⅞
		Jan.	2.38	2.34	2.38
		Soybeans—(new contracts)			
		Nov.	2.36¼	2.31½	2.36⅛
		Jan.	2.41	2.35¾	2.40⅛
		Mar.	2.44	2.38½	2.44
		May	2.44½	2.38⅞	2.44
		July	2.42	2.36⅜	2.42

Winnipeg Cash

	For Week Oct. 31 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.81	.79½	.78⅞	.78½
3 C. W.	.76	.74½	.73⅜	.73½
Barley—				
1 Feed	1.04¼	1.01½	1.03⅜	1.00½
2 Feed	1.03½	1.00½	1.02	.99½
1 Malt	1.15½	1.14⅛	1.14⅜	1.13½
Rye—				
1 C. W.	.96⅜	.95½	.96½	.94½
2 C. W.	.96⅜	.95½	.96½	.94½

Chicago Cash

	For Week Oct. 31 High	Low	Prev. week High	Low
Corn—				
2 Yel. (new)	1.18⅞	...	1.17	...
Oats—				
1 H. W.	......			

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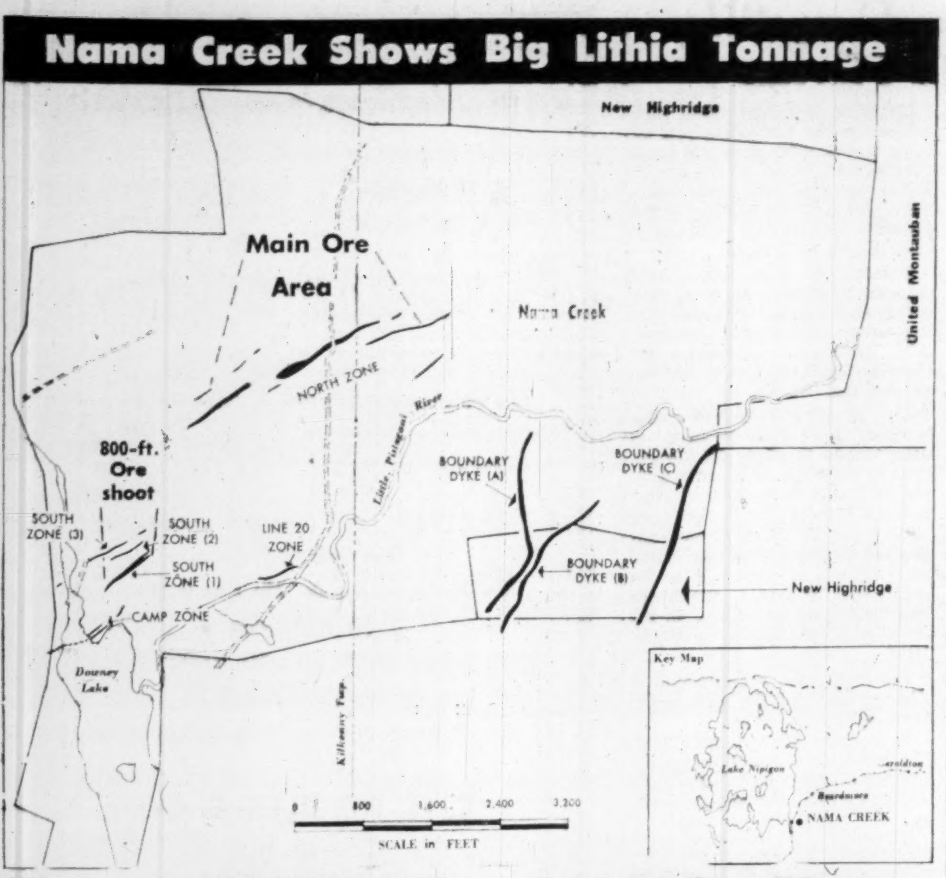
Nama Creek Shows Big Lithia Tonnage



Up to 4.2 Million Tons Lithia Ore Now, Nama Creek Will Sink Large Shaft to 780'

With nearly 4.3 million tons of lithium ore indicated by drilling of but two of a number of known spodumene-bearing dykes, Nama Creek Mines is now assembling plant for sinking of a four-compartment shaft to a depth of 780 ft. and the opening of five levels at 150-ft. intervals.

It is just over four months since Nama Creek acquired its Beardmore lithium property about 85 miles northeast of Port Arthur in the new McKirdy lithium camp. But over 20,000 ft. of drilling completed with up to four drills has indicated good widths of lithia-bearing material together with indications of improved values and widths with depth.

The ore developed by diamond drilling in the main No. 1 north zone area is estimated at 2,784,000 tons averaging 1.11% Li_2O. It represents an ore length of 2,400 ft. averaging 13.9 ft wide taken to a depth of 1,000 ft.

In the No. 1 pegmatite dyke of the south zone there is also a length of 800 ft. drilled off averaging 0.955% lithia over an average width of 22.6 ft. This gives an additional 1,508,332 tons to 1,000 ft. and brings total tonnage to 4,292,332 tons averaging 1.06% lithia.

Geological mapping has indicated much greater tonnage potentialities that the drills have not yet had time to test. Exposed but unsampled spodumene-bearing pegmatite dyke occurrences run to 6,820 tons per vertical foot while there are believed to be other dyke occurrences which do not outcrop at surface. Mapped but unsampled further dykes are as follows:

Dykes	Length ft.	Average width ft.	Tons per vert. ft.	Remarks
Camp Zone	700		500	Tested with trench which assayed over 1.0% Li_2O.
So. Zone No. 2	600	8.0	400	Not sampled.
So. Zone No. 3	800	7.0	460	Not sampled.
Line 20 Zone	500	7.5	300	Preliminary sampling gave up to 1.4% Li_2O over 8' width.
So. East Dike	1,200	6.0	600	Visual inspection indicates grade of better than 1%.
Boundary Dike A	1,100	10' to 30'	1,800	Sample from this dyke on New Highridge assayed 0.94% Li_2O over 30 ft.
Boundary Dike B	400	8.0	260	Not sampled.
Boundary Dike C	1,200	15' to 35'	2,500	Not sampled.
Total not sampled	....	..	6,820	

R. J. Isaacs chief engineer of M. J. Boylen has this to say of the chances for still further dykes: "There is a good possibility, that other spodumene-bearing dykes will be discovered in areas covered by overburden. The area lying 1,000 ft. to the southeast of the North Zone probably contains northeasterly trending dykes since spodumene-bearing float has been traced in a northeasterly direction for several hundred feet," he says.

Mr. Isaacs states there is a good possibility that the average grade of the North and South zones will be better than indicated above since there appears to be a definite trend toward increased values at depth and the average as computed to date is based on more drill intersections from shallow drilling than from depth. The latest deep hole (drilled on the 3,200-ft. section) cut the ore around the 600-ft. horizon and gave 35 ft. of 1.60% Li_2O.

A 105-ft. steel headframe has been ordered for the shaft and clearing for plant construction has been authorized.

A 44,000-volt power line is located 3½ miles east of the Nama Creek property and negotiations have been entered with the Hydro-Electric Power Commission for a supply of power. Negotiations are also under way with the Department of Transport and the Department of Mines for assistance in construction of a permanent road to connect the mine with the Trans-Canada Highway. Fortunately, the present road is adequate to carry the operation through the initial construction period.

Composite samples of drill core assayed for iron have shown only 0.2% fe which means an iron content so low that saleability of any concentrates will not be affected. It is planned to carry out a mill test on a representative sample of ore.

Disclosures appear to be of considerable significance to New Highridge as well as Nama Creek. New Highridge is reported with two or three drills at work.

The "B" boundary dyke runs 25 ft. wide or greater and is estimated to contain 1% lithia.

The "C" boundary dyke is up to 70 ft. wide, averages 30 ft. in width. The "A", "B" and "C" boundary dykes are 1,200 to 1,400 ft. long.

Drilling is to be done on New Highridge at 200-ft. intervals in the same way it has been at Nama Creek.

Work at New Highridge is in the relatively early stages but Boylen engineers feel that the New Highridge south group has very favorable possibilities.

Frobisher Plans For Northwest Mean Aluminum?

There were reports in Toronto financial circles this week that Frobisher Ltd. plans for Northwestern British Columbia are starting to shape up again.

Aluminum, it is reported, might be a large-scale product.

The Frobisher-QMI project embraces development of what has been termed the last large block of low-cost hydro-electric power remaining in North America.

Low-cost power would be a tremendous advantage in aluminum production and tended to give credibility to latest reports. It is also pointed out that with tidewater transport available, bauxite could be easily brought in at low cost on a year-round basis for aluminum production.

Denison Bonds Sell at 109 ½

After oversubscription of an offering of $22 millions of 5% first mortgage sinking fund bonds, series "B" of Consolidated Denison Mines by a group headed by Ross, Knowles & Co. and W. C. Pitfield & Co., the issue sold up to a level of 109½-110 this week.

The issue forms part of $37 millions of first mortgage bonds, the $15 million 4½% first mortgage bonds, series "A," being created as collateral for a $15-million bank loan which has been arranged.

Series "B" bonds which are due June 1, 1962, and are dated Oct. 1, 1955, will carry stock purchase warrants to purchase shares at $12 a share up to April 1, 1958, and thereafter at $15 per share up to April 1, 1960, on the basis of 15 shares per $500 bond.

Operating profit anticipated from the $182,250,000 sales contract with Eldorado is estimated at $88,673,250 for the five-year period to March 31, 1962. The company will be exempt from income tax for a three-year period after coming into reasonable commercial production.

While ore reserve figures are classified, the company estimates that there is indicated 1.6 times the tonnage of ore required to fill its contract. Calculation of ore reserves is slated to be based on factors which include these: a 10% dilution factor; mill recovery of 90%; leaving 15% of total ore tonnage in place as pillars; determination of grade by chemical assays.

The indicated ore reserve does not include the entire "mining area" which in itself only covers approximately one third of that part of the property considered as highly likely to make ore. "The conglomerate beds extend south and eastward to the property boundaries, as other companies have secured ore intersections in deep drill holes on ground to the south and east of the property," it is noted.

Ultimate tonnage potential of the property is considered to be 1½ to 2½ times that included in the indicated ore reserves.

Proceeds of financing are to be used to equip the property with a mill of 5,700 tons daily capacity. Mass mining is planned to secure low costs and operating costs of $8.50 a ton are expected after full production is reached.

Nickel Up A Little Due to "Exchange"

An increase in the price of nickel in Canada from 62½c to 63c a lb. has been announced by International Nickel Co. of Canada.

The change results from recent changes in foreign exchange rates and is designed to keep the domestic price of nickel in accord with the basic export price, the company announces.

The price change does not alter the company's price for nickel for the United States or for other markets.

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BENNETT ON URANIUM

U. S. Hears Canada Has Large Reserves Concerned About Opening More Markets

A great potential future for Canada as a uranium producer, based on large ore reserves, was foreseen by W. J. Bennett, president of Eldorado Mining & Refining in a speech to a New York audience last week.

It was made plain to the United States that Canada is very interested in developing new markets for uranium in the era when military demands may wane — and the U.S. might consider a protective tariff.

Pointing out that uranium production in Canada at the end of this year is expected to be eight times as great as it was at the end of the war, Mr. Bennett stated that it is expected to be 30 times as great by the end of 1958.

"In that year the gross annual dollar value of uranium production in Canada will be approximately $180 millions, ranking uranium in third place in the gross dollar value of metal production in Canada," Mr. Bennett declared.

Unlike mines in the U. S. where reserves could conceivably be used up in the early sixties, Canadian mines are expected to be long-lived, it was pointed out.

Can Produce More

Canada was also vitally interested in the future of uranium because while major discoveries have been made in the Beaverlodge and Blind River areas, immense areas of geologically favorable ground remain to be explored for radioactive minerals. "The estimates of production I have given you should not be regarded as the limit of our capacity for uranium production," Mr. Bennett said. "There is no doubt that these estimates could be greatly exceeded, if there was a market for the additional production."

Mr. Bennett stressed that Canada has to look to export markets for uranium as output will greatly exceed consumption for domestic nuclear power. "We must look to export markets if this new industry is to be maintained in a healthy condition when the military demand for uranium is cut back or ceases altogether," it was stressed.

The setting of a limit on the dates for commencement of production by special contract was stated to be a first step in the planning of future uranium policy in such a way as to avoid serious dislocation.

No similar announcement has been made by the U. S., it was pointed out, due to the marked disparity in uranium reserves.

Of Canada's uranium export hopes, Mr. Bennett had this to say: ". . . We must try to work out a policy with respect to the export of uranium into those countries which will embark on nuclear power programs. I need hardly say that we hope to supply uranium for your nuclear power program. However, if our past experience in selling metals to your country is any guide, we cannot depend on your purchases. To put it more bluntly, we must consider the possibility that at some stage your uranium producers may seek and obtain tariff protection.

"Apart from our concern that the Canadian producer should have a fair share of the world's uranium market, we believe it to be an integral part of the Atoms for Peace Program which your President launched in December, 1953, and to which Canada has given whole-hearted support, that those countries which have an abundance of uranium should be prepared to supply uranium to countries less fortunately endowed.

"While the immediate objective of such a program will be to provide assistance either in the form of scientific and technical information or research reactors—or both—it surely must have as its end objective the development of nuclear power on a commercial scale. The planning of a nuclear power program must involve some assurances that the required fuels will be available.

"Having said this, I should make it quite clear that we in Canada recognize the need for ensuring that the fissile material produced in research and power reactors fueled with natural uranium will be used for peaceful purposes.

"It is because of this that Canada has taken a very active part in the discussions concerning the establishment of an international agency for atomic energy. We hope that such an agency would provide the safeguards which will make possible normal commercial trading in uranium."

Lundberg Explor. Issues New Study

Lundberg Explorations, a Canadian firm engaged in world-wide aerial geophysics, has issued a brochure tracing its history from ground geophysics to the adaptation of the airplane in postwar years.

In non-technical language it describes the use of the magnetic, electromagnetic, and radioactive methods and tells how a veritable "flying geophysical laboratory" can take inventory of the natural resources of large areas — even whole countries — in a matter of weeks.

After enjoying one of the most successful years in the company's history, shareholders recently approved a conversion from a private to a public company and a split of its shares on a ten-to-one basis. The company's new shares will be transferable at transfer agents both at Toronto, Canada, and Jersey City, U.S.A. After giving effect to the split, there will be 100,000 shares of the company outstanding.

In the first nine months of 1955

The Financial Post

ranked first in advertising linage among these leading publications:

FIRST NINE MONTHS LINAGE

	1955	1954	Gain or Loss	
The Financial Post	**2,246,444**	**2,010,042**	**236,402**	up
Life	2,132,032	2,026,103	105,929	up
Saturday Evening Post	1,772,397	1,851,240	78,843	down
Business Week	1,708,439	1,702,783	5,656	up
N.Y. Times Magazine	1,605,860	1,434,366	171,494	up
New Yorker	1,210,087	1,123,273	86,814	up
Time U. S.	982,640	1,009,320	26,680	down
Star Weekly	926,836	983,399	56,563	down
U.S. News & World Report	911,318	827,542	83,776	up
Newsweek	882,888	854,673	28,215	up
Weekend Magazine*	733,131	748,250	15,119	down
Time Canadian	678,300	644,245	34,055	up
Family Herald & Weekly Star	537,070	552,678	15,608	down
The Financial Times	443,911	437,030	6,881	up
Canadian Business (monthly)	286,840	293,190	6,350	down
Saturday Night** (bi-weekly)	218,636	308,522	89,886	down
Monetary Times (monthly)	205,673	223,435	17,762	down

Figures on United States periodicals: Printers' Ink, October 14, 1955

* Roto only.

** Changed from 680-line page to 420-line page in May, 1954.

Although the foregoing vary in page size, linage figures provide a gain-or-loss picture for each publication.

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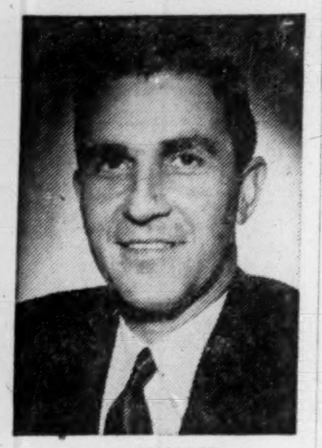

A. L. DESADELEER

A. L. DeSadeleer has been appointed general plant manager, Nash Motors of Canada Ltd., according to Richard T. Purdy, president.

The newly created position which Mr. DeSadeleer fills comes as a result of a substantially increased manufacturing program along with expansion of plant facilities in Toronto. He joins Nash with comprehensive management experience in the Canadian automobile industry.

Prior to his appointment, Mr. DeSadeleer was engaged in special assignment duties for the vice-president of overseas operations, Ford of Canada.

Royalite Oil Co. Opens Refinery

The new fluid catalytic refinery of Royalite Oil Co. at Kamloops, B.C. was officially opened this week by Hon. P. A. Gaglardi, B. C. Minister of Highways.

The new refinery is designed to process some 5,000 bbls. daily of company's own crude oil produced from the Redwater, Alta. field.

Construction of the refinery was commenced June 15, 1953 and the first construction phase was completed early in 1954 when the crude distillation unit went on stream. The second and final phase was reached in April of this year when the catalytic cracking, polymerization and gas concentration units went into operation.

Newling & Co. Ltd.

Announce their retirement as members of the Toronto Stock Exchange as at close of business October 28, 1955.

We wish to take this opportunity of expressing our appreciation to our clients for the pleasure of having serviced them over the past years.

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Eureka	$1.21 & $1.45	July - Aug.	$2.90
Brunston	.21 & .28	Feb & May	.78
Base Metals	.64 & .68	Aug & Sept.	$1.17
Cons. Morrison	27	Aug.	.59

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Que. Lithium Ore Widths and Ore Grade Betters Expectations — Mill Almost Ready

Bigger ore widths and higher grade ore than expected are being disclosed in underground work at Quebec Lithium Corp. which is scheduled to make its production "debut" before Nov. 15.

Canada's first lithium producer, Quebec Lithium has not only been equipped with a fine new mill — 95% complete by Oct. 20 — but the stage has been set for even larger production.

Mill buildings can house equipment for treatment of 2,000 tons a day or better. Officials are understood to have placed working toward this 2,000-ton target as an early objective.

Construction of the mill started only July 20 so excellent time has been made in reaching production. Final ballasting of the railroad spur was scheduled for Nov. 1.

Stope Runs Well

Initial underground results off the 520-ft. shaft have been most pleasing to the management, it can be stated.

Mining will start in the "A" dyke north of the crosscut on the 150-ft. or first level where ore will be drawn from a stope 235 ft. long averaging 1.20% Li_2O across widths varying from 25 to 65 ft. wide. This stope is still open to the north.

Officials point out that even bigger dimensions are evident south of the crosscut and results from several holes bear this out.

The following are results secured from holes put out at the 150-ft. level:

Hole:	Core length ft.	Grade Li_2O %
1-24	177.1	1.77
1-31	41.2	*
	36.2	*
1-27	31.7	1.29
	64.5	1.10†
1-23	47.3	1.05
	46.1	1.70
1-9	55.3	1.03
1-19	92.1	1.31
1-7	38.7	1.19
	28.0	1.10†
1-14	30.0	1.30†
	12.4	1.30†

*No assays yet. †Estimated.

Equally good results are evidenced from drilling at the second or 275-ft. level where an ore length of 500 ft. has been drilled off so far. Only two holes have been drilled from the 400-ft. level station into "A" dyke, one with three sections of 34.0 ft. of 1.17%, 40.6 ft. of 1.12% and 42.2 ft. of 0.83%; the other showing two sections of 24.5 ft. of 1.05% and 49.3 ft. of 1.17%.

Surface drilling, it will be recalled, indicated 15 million tons at Quebec Lithium grading 1.20% lithia over 34 ft.

$14 Grade

On the basis of the contract with Lithium Corp. of America for delivery of 165 tons of concentrates daily for a period of five years at a price of $11 per unit of 20 lb. of lithia, Quebec Lithium has an indicated ore grade of $14 a ton assuming that average grade is going to prove a trifle higher than the 1.2% average of reserves.

With recovery estimated at 85% and officials estimating operating costs at $5 a ton, an operating profit of approximately $7 a ton is expected. When the plant is in full production and contemplated operating economies are effected, it is possible that operating costs may drop below the $5 figure.

In addition to the spodumene (lithium) content, Quebec Lithium ores are also reported to contain 50% and 30% respectively of feldspar and glass quartz.

The acid float method of concentration to be used at Quebec Lithium can float all three of these products, it is pointed out. With a market on the North American continent for some 200,000 tons of feldspar annually, the company anticipates production of 500 - 600 tons of feldspar a day. Assuming a price of $10 a ton for feldspar, an additional income of $1,800,000 annually is possible.

In addition to its extensive mining program, Quebec Lithium is engaged in an experimental program looking to the future production of lithium chemicals.

A modern townsite has been created at the Quebec Lithium mine which is located near Barraute, Que., with 21 families in residence and more houses being built. H. S. Berube is manager, geologist is André Beauchemin, mine superintendent is J. P. Bonneville and R. Faucher is mill superintendent. Guy Pare is metallurgist, and R. Guillemitte plant superintendent.

Bethlehem Shows 166,000 Tons Per Foot; ASR Drills

An intensive drilling program is now being undertaken by American Smelting & Refining to investigate possibilities of low-grade but large tonnage copper ore deposition on the Highland Valley property of Bethlehem Copper Corp., 15 miles south of Ashcroft, B.C.

A recently completed report by three University of British Columbia professors on the Bethlehem Copper property suggest possibilities of as much as 166,000 tons to the vertical foot in two known occurrences and ASR is now drilling a first hole with two-in. core to see if the occurrences will respond with a commercial grade at depth.

An extensive program of surface trenching, largely completed prior to the entry of ASR into the picture, forms the basis of the estimates of the report by Drs. Wm. H. White, R. M. Thompson and K. C. McTaggart, who are acting in a continuing consulting capacity.

Of their conclusions as to tonnages and grade, the report states:

"Sufficient development work has been done to attempt preliminary estimates of tonnages and grade of the Iona and Jersey deposits. Considerable reliance can be placed in the estimates for the Iona deposit. However, less exploration and sampling has been done on the Jersey deposit and as a result the estimate is less reliable. It is considered only to be reasonably indicative of what actually may be found by further exploration."

Iona Biggest

For the main Iona deposit, there is estimated to be 113,000 tons to the vertical foot averaging 0.49% copper on the basis of dimensions of 1,600 ft. by 850 ft. In estimating these dimensions, the occurrence is assumed to extend 200 ft. northerly beyond No. 2 cut and 200 ft. southerly beyond No. 3 cut. Its width is taken as the average of the lengths of cuts and adit bulk sampled.

Long trenches put across the Iona zone permitted the large tonnage dimension estimate given above. No. 1 cut had a length of 820 ft. giving 0.35% cu, 0.16 oz. silver and 0.003 oz. gold including 200 ft. at the eastern end averaging 0.52% copper.

No. 3 cut, approximately 500 ft. north (and a little east) of No. 1 cut showed 940 ft. averaging 0.52% copper and 0.01 oz. silver including a section of 160 ft. averaging 0.70% copper, and a length of 100 ft. averaging 0.77% copper.

No. 2 cut — in the Iona adit section and about 500 ft. beyond No. 3 cut — gave 640 ft. averaging 0.59% copper and 0.44 oz. silver. The No. 2 cut and Iona adit combined to show a length of 760 ft. averaging 0.57% copper and 0.46 oz. silver.

The Jersey zone is estimated to contain 53,000 tons to the vertical foot of 1% copper grade. It is assumed to extend 200 ft. northeasterly beyond the Rochefort cut and southward as far as the Guernsey shaft. Its width appears to vary from 200 ft. to as much as 800 ft. An arbitrary width of 400 ft. is thus assumed by the company's consultants in making their report.

Feature of the Jersey zone is a trench which shows a length of 470 ft. averaging 1.01% copper, 0.01 oz. silver including a length of 290 ft. averaging 1.51% copper and 0.05 oz. silver.

American Smelting is now completing its first hole on the Iona zone. While the Bethlehem values are far lower than anything regarded as copper ore in Canada, there are several large-tonnage operations treating about 0.75% copper material in the U.S. and the possibility is present that a large tonnage operation might develop at Bethlehem Copper.

Open pit mining would be favored by the mineralized deposits, moderate relief and relatively thin overburden. Location is not far from the route of the proposed Westcoast gas transmission line and transportation is not the major problem it is with some B. C. base metal operations.

A year's intensive exploration is being undertaken by American Mining & Smelting which should pretty well tell whether or not a commercial operation can be established. If ASR elects to exercise its various work options, the property would be placed in production within a five-year period. All capital invested by ASR would be repayable out of 80% of first net proceeds of operations with balance split 55% to ASR, 45% to Bethlehem. After full repayment, profits would be split, 55% to ASR and 45% to Bethlehem Copper Corp.

Through a new underwriting, 150,000 Bethlehem shares have been taken down at $1 a share, bringing net liquid assets to about $250,000. The company has 2.5 million shares issued of an authorized capital of six million shares with options outstanding on a further 600,000 shares at $1.25 to $2.25 a share.

Ormsby-Goldcrest to Test B.C. Base Metal Strike

An interesting copper - lead - zinc - silver - cobalt occurrence about 70 miles from Kamloops, B.C. and 18 air miles from Clearwater station on the C. N. R. is being brought under drill test by Ormsby Mines and Goldcrest Mines which hold a 50-50 option on the 24-claim property.

Several gossan zones have been established and two shallow rock trenches 800 ft. apart have exposed a width of 38 ft. of mineralization with no walls showing.

Mineralization is well disseminated with occasional heavy concentrations. Chip sampling returned gross values of $25.90 and $29.50 for the respective trenches with the following metal averages: 0.9% copper, 1.5% lead, 5.1% zinc, 2.1 oz. silver and 0.06% cobalt.

A diamond drill crew and equipment were sent to the property last week by helicopter, a camp has been established, and drilling was expected to get underway this week.

Both Ormsby and Goldcrest have been active elsewhere this year.

Ormsby — controlled by Consolidated Discovery Yellowknife — is now having a heading extended from the Discovery mine following the securing of interesting gold drill indications.

Five veins were disclosed some 4,900 ft. south of the Discovery boundary. All six holes which tested four of the veins over a length of 600 ft. cut numerous narrow quartz veins with many intersections containing visible gold.

Intersections in No. 32 vein were consistently good, it is stated. The first four holes drilled in the same section returned 2.70 oz. over 0.4 ft., 3.81 oz. over 0.7 ft., 1.07 oz. over 0.8 ft., and 0.77 oz. over 3.8 ft., at vertical depths of 120, 185, 285 and 406 ft. respectively. No. 5 hole drilled 120 ft. north cut 0.63 oz. over 1.7 ft. at 230 ft. depth, and No. 4 hole drilled 460 ft. south cut 0.10 oz. over 26 ft. of quartz at 400 ft. vertical depth. This hole angled across the No. 32 vein; therefore, true width cannot be calculated. The deepest intersection to date is in No. 82 vein which returned 3.82 oz. over 1.4 ft. at vertical depth of 800 ft.

The area in the vicinity of the common boundary between Consolidated Discovery and Ormsby will be tested by extension of a drive at the 950-ft. level from the Discovery mine workings. This drive is now within 500 ft. of Ormsby boundary and 1,620 ft. south of the Discovery shaft.

Chemical, Yellowbear, Offer 'Holders Lots In Florida

Want to get the sand of Florida in your shoes?

Two Canadian companies — Chemical Research Corp. and Yellowknife Bear Mines — are currently affording their shareholders "first chance" to secure lots in a new development on the West Coast of Florida through arrangements with purchasers of 5,000 acres of their 78,000-acre west coast tract.

The Mackle Company — old-established Florida realty development organization — is giving Chemical and Yellowknife Bear first selection of lots in its Port Charlotte development, just north of Punta Gorda on the West Coast.

"The land is high, extremely fertile and is famous for its fine drinking water, climate, hunting and superb fishing," states a Mackle & Co. letter to shareholders of the two companies.

The offering to shareholders of the two companies is in advance of an offering of the first 1,000 lots to be made to the general public in the next three months. The opinion is expressed that the first 1,000 lots will be sold out "within a short period" following a national and local advertising campaign.

A preference is now being expressed for West Coast properties.

Typical inside, 80-ft. by 125-ft. lots are offered for $699, $99 down and $20 a month for 30 months while water lots are priced at $1,200 with $300 down and $30 a month for 30 months.

All streets are being paved and graded, it is stated.

Chemical Research Corp. also announces that the option held by it on a 50% interest in 716 acres on the East Coast of Florida at $2,000 an acre has been exercised and the land sold for $4,000 an acre, netting the company a capital gain of $716,000.

Yellowknife Bear, which held its annual meeting this week saw great enthusiasm expressed for the company's Florida interests with President J. B. Streit expanding for 25 minutes on Florida possibilities.

The Yellowknife meeting also learned that rapid progress is being made in plans for underground development at both Copper Cliff Consolidated and New Royran. Concrete collar has been poured for the four-compartment shaft at Copper Cliff Consolidated and sinking is expected to be under way by Dec. 1. Sinking is expected to be under way on the shaft at New Royran a month later.

Buildings have been erected at Copper Cliff and the road to the property put in shape.

It is expected that drilling of the favorable ground between the Copper Cliff and New Royran ore sections will be in progress shortly.

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Silanco Starting Bancroft Drilling

Preliminary prospecting and geiger surveying has resulted in the discovery of a structure on the Tory Hill property of Silanco Mining & Refining containing several radioactive occurrences that would appear to extend for a length of approximately 3,000 ft.

This group, comprising 18 claims, lies in both Monmouth and Cardiff twps. Several areas of high radioactivity with favorable chemical uranium assays have been exposed in trenches across the dykes. The true width has not yet been determined but it appears that one zone will average approximately 20 ft. in width. A composite sample considered to be conservative ran 0.48% U_3O_8 (radiometric). Individual assays of 0.72%, 1.85% and 3.14% uranium oxide (chemical) have been obtained from various dykes within this structure.

We take pleasure in announcing that

Messrs.

K. H. McVittie J. W. Hicks

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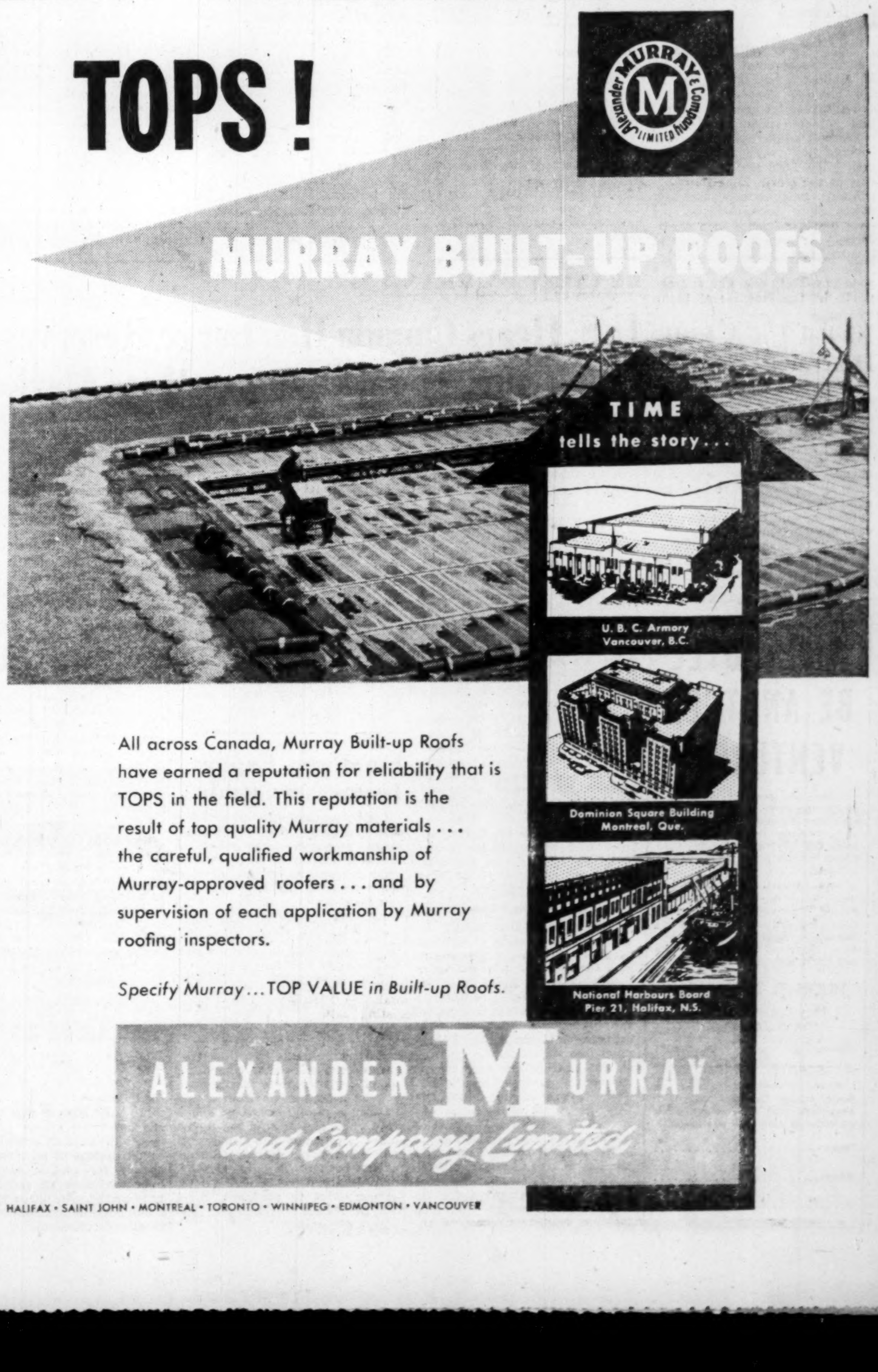

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M. E. R. VENN, A.M.I.E.E.

James Matson, Manager for Canada of the Royal-Liverpool Insurance Group has announced the appointment of Mr. Venn, A.M.I.E.E. as Chief Engineer in charge Canadian boiler and machinery business. He will make his headquarters at the Canadian head office in Montreal.

Golden Manitou Prospects Much Brighter As New Ore Multiplies Profit Potential

By GORDON M. GRANT

Sharply improved earnings possibilities are in prospect for Golden Manitou Mines as the result of discovery of a much better grade of ore in a new ore body at depth, and entry of the easterly copper ore body into the company's production scheme.

On the basis of available information, the new ore body below the 2,300-ft. horizon looks as if it should be good for a $10-a-ton profit margin — several times the profit margin realized recently.

A good margin of profit is also indicated through commencement of mass mining of substantial tonnages of lower grade copper ore.

A mill enlargement is regarded as likely to permit full realization of copper zone profit capabilities.

Golden Manitou is still in a period of transition from the time when upper level ore — aside from the copper zone — appeared to offer only a limited life. This coming year, however, should see a distinct betterment of earnings on the basis of present metal prices and profits in 1957 could prove impressive. That's the way things are shaping up now.

Three or four possible ore sections were first suggested by drilling below the 2,300-ft. level to give the Manitou mine a "new look"; a 1,200-ft. ore length was suggested.

Work on the 2,790-ft. level has been providing excellent results in the downward extension of the new ore. Starting at close to its easterly end at this horizon, this ore so far shows a length of 550 ft. in 26 holes averaging 0.06 oz. gold, 7.14 oz. silver, 8.93% zinc, 1.14% lead and 0.26% copper over an average width of 14.7 ft. The good gold-lead-silver values are particularly pleasing to the company. This ore is decidedly the best grade for any opened up in the mine's history and on the basis of results mentioned will give a "net back" at the mine of $18 a ton on the basis of 13c zinc.

Proceeding westward, diamond drilling has given some very wide intersections. A flat hole reported at the west end gave 0.09 oz. gold, 2.8 oz. silver, 6.0% zinc, 0.09% lead and 0.24% copper over 40.5 ft. An up hole from the same location showed 40 ft. averaging 0.07 oz. gold, 4.0 oz. silver, 9.6% zinc, 1.1% lead and 0.3% copper. The 40 ft. in the up hole represents a true width.

The larger widths encountered going west are believed to reflect a lengthening of the "en echelon" ore shoots so that some overlapping has occurred along strike. There should be 700 ft. to 900 ft. of ore length to the west at this horizon.

Drifting has just got nicely into the ore on the level with first ore showing a net back grade at the mine of $20 a ton.

A "guesstimate" has already been made that ore which may be mined between the 2,300 and 2,790-ft. horizons can show an operating profit of around $7 millions before taxes and write-offs. However, there is no indication that the ore stops at the 2,790-ft. horizon and in fact drilling has indicated the extension of the zone to at least 2,850 ft.

On the drill-indicated grade of $18 a ton, a $10 profit margin is not difficult to infer. Operating costs are currently around $6.50 per ton. After making allowance for an added 50c a ton for cut-and-fill stoping and hoisting from greater depth, a profit of around $10 to $11 a ton is indicated.

When Golden Manitou decided to realize on its copper ore occurrence, the 1,000-ton mill was separated into two circuits: a 600-ton copper ore unit and a 500-ton zinc circuit. It is the intention to enlarge the copper section to handle even more ore when the mine is ready to deliver better than 600 tons of copper ore a day.

On the basis of treatment of 500 tons of new zinc ore with a $10 profit margin, an operating profit potential of about $1.8 million a year can be seen for the new ore body and the one section of the mill alone.

Here is how the copper picture shapes up:

In the copper zone, there is now partly developed in excess of a million tons of ore with very good chances of placing two million tons in sight as development proceeds.

This ore is in two blocks. One lies above the 600-ft. level and contains about half a million tons which on available information should grade about 1.14% copper, 0.44 oz. silver and 0.03 oz. gold.

Between the 600 and 2,000-ft. levels, 23 drill holes have partially outlined a further 550,000 tons which on the basis of the average of drill holes should run 1.76% copper, 0.01 oz. gold, 0.16 oz. silver. This works out at $11.05 a ton for the lower ore body, $7.50 a ton for the upper portion.

Due to mass mining techniques which can be employed with the wide widths involved in the copper area, operating costs of about $4 a ton are expected for copper ore.

There are 550 tons a day of copper ore now being mined and it is hoped to reach 600 tons daily next year.

While the margin of profit on copper ore will be less than that for the new high grade ore body at depth, copper should add an important way to the profit picture in coming years, the management thinks. With the business trend, if anything, favoring still higher base metal prices, Golden Manitou may be about to experience one of its most profitable periods.

IN 1865

The American Civil War ended in the year 1865, bringing to an end a major copper mining boom in the *Eastern Townships of Quebec.* The St. Francis mine, near Richmond in the *Eastern Townships,* produced considerable tonnages of high grade copper ore, assaying from 10% to 20% copper, during the Civil War years. When the war ended, after 1865, the St. Francis mine, along with other producers, closed down.

IN 1955

Copper is now quoted at 43 cents a pound. The St. Francis mine has been reopened by *Cleveland Copper Corporation.* The old shaft is being dewatered and already high grade ore is showing on the first level. A full scale program of underground exploration and diamond drilling will be carried out to determine the extent of the ore bearing structures.

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WHAT DID OSCAR C. BARTELLS SAY

In His Market Advisory Service About

CANADIAN LITHIUM? QUEBEC CHIBOUGAMAU?

EXTRACT FROM MARKET LETTER No. 730 (Sept. 23, 1955)

"CANADIAN LITHIUM, in its thorough cross sectional drilling campaign, has 'struck it rich' in hole 69X. High values, up to 1.64% lithia were encountered in two wide sections between 193 and 250 ft. At latest report the drill was at 600 ft. with additional dyke material coming in. The spodumene is white and fine grained for the most part and very similar to that of QUEBEC LITHIUM. Contrary to expectations, the lithium values are being found in peridotite bands which lie to the north of the granite mass intrusive material where previous drilling has taken place. **Peridotite bands stretch right across CANADIAN LITHIUM property for 8 miles.** Previous drill holes will be extended to test the peridotite bands to the north (where practicable) and new drill holes started to test 8,000 ft. of virgin territory east to the QUEBEC LITHIUM boundary. This is the picture and sensational results are probable during the coming weeks. I have devoted a lot of space to this development because I know that many of you are shareholders. **Buy it — this is my prime recommendation today — price $1.30.** Incidentally, CANADIAN LITHIUM is a three Star Rating—having a million dollars in cash and interests in three other lithium properties."

EXTRACT FROM MARKET LETTER No. 733 (Oct. 14, 1955)

"CANADIAN LITHIUM, my other prime recommendation today, is also coming through with continued good news as expected. Hole No. 73 is a success. Reviewing the general ore picture so far, the orebody is 600 ft. long, 17½ ft. wide and grades better than 1% lithia. It is still wide open east, west and vertical. Or in other words, it is the kind of situation that miners and prospectors dream about! The stock should cross into new high ground above $2.75 very shortly and much higher as work proceeds. The Co., incidentally, has over $1,500,000 in the treasury, which is nice to know."

EXTRACT FROM MARKET LETTER No. 727 (Sept. 1, 1955)

"QUEBEC CHIBOUGAMAU (with property tying onto CAMPBELL CHIBOUGAMAU) is featuring the market with an advance to $1.22. I have recommended this stock ever since it was 40 cents and in my last Letter brought a 'scoop' out on its new surface copper find. The stock was then 75 cents. In the meantime this exposure has been lengthened for 160 ft. showing width of 6 to 11 ft. of 3.12% to 8.06% copper. The indicated length is 400 ft. and a drill is testing the ore zone to depth. It looks important to me. Hold and buy for much higher prices."

EXTRACT FROM MARKET LETTER No. 728 (Sept. 8, 1955)

"I again recommend QUEBEC CHIBOUGAMAU (now $1.35). The excellent surface showing (see Letter No. 726) has been extended to 225 ft. and by shallow drilling in 5 holes indicates a width of 10 ft. and values of 5.3% copper plus $3 in gold and silver. The structure appears to be 975 ft. long so far, trending in a north-easterly direction."

RECENT MARKET PRICE OF CANADIAN LITHIUM $2.35
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Home & Federated Merger Depends on United Control

Official prospectus terms of the offer of the Home Oil Co. to merge with Federated Petroleums through an exchange of shares reveals that the terms of the offer were made to encourage shareholders of both companies to elect to take Home class "A" shares so that practical control would remain with United Oils, major Federated shareholder.

It was also desired to make dividend payments to desiring shareholders while reserving most of the company's income for development purposes.

"The proposal to exchange two shares of Federated for one Class A or Class B share of Home was recommended by Lehman Brothers in their study of the two companies and represents substantially the ratio of values placed on the shares of each company by the market," R. A. Brown, Jr., comments in a letter sent to Home and Federated shareholders. Mr. Brown is president of Federated and chairman of Home Oil.

As between the two classes of shares, Home Oil A shares appear preferable as an investment to B shares although they carry no voting rights. The A class shares enjoy a cumulative preferential dividend of 25c a share per annum, payable half-yearly, with first payment due July 1, 1956. After the voting B shares have also received 25c a share in dividends, A shares rank equally with B as regards any further dividends.

Class A shares would become entitled to one vote per share in the event of four half-yearly dividends being in arrears.

No Class A For United

Unless Home and Federated shareholders prove eager to take Class A Home shares, the merger will not go through, the prospectus indicates under a section entitled "Position of United Oils."

United will not elect to take Class A shares of Home. If the holders of shares of Home and Federated elect to take less than a million Class A shares, United intends to vote its shares and cause Federated to vote its shares against the recapitalization of Home and the acquisition by Home of the properties of Federated.

This would in all probability result in the defeat of such proposals and the maintenance of the existing status, it is noted in the prospectus.

Cost of the merger, estimated at $230,000 including commissions payable to brokers and securities dealers, will be met by Home.

Shareholders of Home Oil meet at 10 a.m. Dec. 6 to pass on the proposals while Federated shareholders have their meeting at 2.00 on the same day.

The prospectus gives a summary of the combined earnings of both companies and indicates gross income from the sale of oil and gas production of the combined companies is in excess of $6 millions per year.

Production for the 6-month period to June 30, 1955, has averaged approximately 6,100 bbls. per day from a total of 180 net wells.

Proven oil reserves of the two companies are estimated at over 21 million bbls. and 150 billion cu. ft. of gas. These figures do not include oil and gas reserves now being developed in the Westward Ho, Cremona, Nevis and Priddis areas. In addition the company will hold one million acres of exploratory land and a net interest in 370,000 acres.

Under terms of the merger, Home oil will have an authorized capital of eight million shares, divided into 4,250,000 Class A shares and 3,750,000 Class B shares. The total number of Class A shares to be issued to Home and Federated shareholders is limited to 1.5 million and to the extent to which shareholders elect to receive more than that number their elections will be subject to proration. The right to elect to receive Class A shares expires Dec. 5.

A total of 2,293,231 Class B shares will be issued if shareholders take up the full 1.5 million Class A shares.

It is the intention of Home to apply for listing of both classes of shares on stock exchanges in Toronto, Montreal, Vancouver, Calgary, San Francisco, Los Angeles and on the American Stock Exchange in New York.

METROPOLITAN SEPARATE SCHOOL BOARD, Toronto, new issue of $1 million 4% debentures due Nov. 1, 1956-75 has been sold to a syndicate composed of J. L. Graham & Co. and Dawson, Hannaford Ltd. of Toronto and the Canadian Bank of Commerce. Board will use the proceeds for construction of new schools and school additions.

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Vallee Cuts Ore Near Que. Lithium

Two intersections of ore grade lithium are reported by Vallee Lithium Mines, controlled by Yellowknife Bear Mines, in No. 12 drill hole on its property covering the easterly extending of Quebec Lithium Corp. structures.

No. 12 hole intersected 13.3 ft. averaging 1.01% Li_2O. After five ft. in the hole which did not carry values, there was a further intersection of 16 ft. averaging 1.38% lithia. Dollar value of the intersections works out at $11.10 and $15.18 respectively, at the $11 a unit price for lithia.

One 7-ft. section contained in the 16-ft. intersection averaged 2.26% lithia.

No. 12 drill hole secured its intersections about 600 ft. to the south of No. 10 drill hole which had cut an apparently parallel dyke with a value of 1.13% lithia over a core width of 15.5 ft.

Drilling will continue with ore delineation.

Sherritt Profit Up in Quarter

While net returns from sales were practically unchanged at $5,462,126 in the September quarter, Sherritt Gordon Mines nevertheless showed an increase of over $200,000 in its quarterly net profit which rose to $1,919,296.

Profits for the first nine months now amount to $4,991,126.

A lower cost for products sold was primarily responsible for improved September quarter earnings.

Production at Lynn Lake continued at the same rate as that of the previous quarter. Approximately half of the nickel concentrate produced was sold to International Nickel, the balance being shipped to the refinery at Fort Saskatchewan.

Diamond drilling was continued on the two new ore bodies, discovery of which was mentioned in the report for the previous quarter. A limited amount of outside exploration was also carried on throughout the period.

Precipitation in the Laurie River watershed was below normal throughout the summer so that the water situation shows no improvement. Work on the installation of the second diesel electric unit is continuing.

The Fort Saskatchewan plant operated continuously throughout the period with from 40%-50% of the feed coming from the stockpile of concentrate which was built up in 1954. During the latter half of July and the first half of August nickel production was increased to a level above a rate of 20 million lb. per year.

This capacity operation revealed some further bottlenecks and deficiencies which will have to be corrected in order to ensure efficient and continuous operation at the desired 20 million lb. per year rate. Work to this objective is now in progress. In the meantime the plant is reported operating satisfactorily at a rate of from 17 million to 18 million lb. per year.

Lyndhurst Plans Production In '56—Shaft at 710 ft.

A full-scale underground program is now being carried on by Lyndhurst Mining Co. looking toward production in the coming year. Objective is understood to be treatment of 500 tons of ore daily.

With the completion of shaft sinking to 710 ft. the accent underground has been shifted to preparing for the big program designed to open up the mine on four levels.

Drifting on the 175-ft. level is getting under way to extend existing workings for an additional 300 ft. to tap "A" ore body. Headings on other levels are being laid out.

On completion of the first level drift detailed diamond drilling of "A" body will be undertaken similar to that done on the "B" and "C" last summer. As "A" ore body is by far the largest so far indicated by surface drilling, considerably larger than the "B" or "C," pending detailed exploration holds promise of further ore disclosures. Underground drilling of all known occurrences is scheduled for the lower levels also.

In recent weeks underground diamond drilling has been confined to pilot holes drilled from the 300 and 425-ft. levels as a guide to lateral work. This program has proven productive in not only establishing the downward extension of known ore bodies but also in indicating new occurrences of commercial grade material missed in surface drilling, it is stated.

In the neighborhood of $1 million is in the treasury for implementing the program.

Construction of the electric power transmission line is well advanced and should be completed and put into operation in about two weeks. The transformers purchased earlier are in place and ready.

Construction work on the permanent mining plant is making good headway, and excavations for ore and waste bins, and the piers for the 90-ft. headframe are progressing satisfactorily.

West. Naco Plans Two More Drillers

Western Naco Petroleums Ltd. will participate in the drilling of another two wells in the Drumheller D-2 Devonian oilfield, it was announced at the annual meeting.

The two Drumheller wells will be drilled under the 40-acre well spacing pattern recently approved by the Petroleum and Natural Gas Conservation Board. Interest in the Drumheller project is shared 50% by Western Naco and 25% each by Dome Exploration (Western) and Western Leaseholds. That team had previously drilled five D-2 oilwells on the joint lands.

Further development drilling planned for this year includes two offset wells in the Whiteside Viking sand oil discovery area of Saskatchewan. Western Naco will participate to the extent of 5% in this development.

It was also announced at the meeting that Western Naco recently acquired a 20% interest in a 36,000-acre Crown exploration permit in the Cabri Lake section of the general Kindersley area of Saskatchewan. The remaining interest in those lands (situated in Twp. 25, Rge. 28-W3) is held by Dome Exploration.

Texas Firms Buys Calgary Company

Geophysical Service Inc. has acquired Rogers Exploration Service Ltd., Calgary, Alta. Transaction was for cash. Terms were not disclosed.

Geophysical Service Inc. is the principal subsidiary carrying on geophysical exploration services of Texas Instruments Inc., Dallas, Tex. Rogers Exploration has been furnishing gravity exploration services to the Canadian petroleum industry since 1949. The company currently operates gravity meter field parties under contract to major oil companies in Canada.

GSI is one of the world's leading geophysical contractors. It has 60 seismic and gravity field crews, 10 of which were added this year, working in U.S., Canada, Mexico, Colombia, Venezuela, Brazil, France, Turkey, Saudi Arabia, Angola, Egypt, India, Pakistan, Sumatra and Western Australia.

ANNOUNCEMENT

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E. H. Pooler, President, E. H. Pooler & Co. Limited, announces that Edwin R. Pooler, a Director of the company, has been elected a member of The Toronto Stock Exchange.

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LETTER FROM LONDON

By Adelphi

LONDON — What is it that makes men long for the "sweets of office"? Before you answer consider the manner in which Mr. R. A. Butler spent Wednesday of this week.

In the morning he finished the final draft of his Emergency Budget and lunched with the Prime Minister to discuss the probable trend of the debate which would follow the Budget speech.

At the end of Question Time which lasts from 2.30 to 3.30 he rose to a crowded and excited House and, for half an hour, gave a background survey of the financial situation. This is in accordance with custom. In other words the Chancellor never introduces his actual measures until the Stock Exchange closes at the hour of 4 o'clock.

When that fateful hour had arrived he proceeded to reveal his plans for steadying the nation's financial health. Almost from the start there was something like pandemonium. It was quite clear that he was going to curb domestic spending and the simplest way was to increase purchase tax. Then he took a shot at the Post Office and increased the cost of telephone calls, letters and parcels. That totaled up to a mere £26 millions.

Then he took a crack at household goods that have been free of purchase tax. Now there will be a 30% tax on wholesale prices.

* * *

Loyal Opposition Was Indignant, Delighted

At this the Socialists nearly hit the roof although they had a hard time reconciling their moral indignation with their delight at the unpopularity which would engulf the Government.

Proceeding according to plan he made a cut in housing subsidies which apply only to the cheaper dwellings. This brought a tremendous roar of virtuous wrath from the Opposition.

Meanwhile the Conservatives sat silent and rather puzzled. On such occasions an M.P. is not only a party man and a legislator but a citizen. It is in that last capacity that he waits to see what punishment he will have to bear in regard to his own personal taxation.

Was the sixpence that was taken off the standard rate of income tax to be restored? Would there be a break with tradition by the imposition of a capital gains tax?

The Tories were grimly silent. As taxpayers and investors they expected something pretty tough. In fact they almost wanted it to offset the measures that were being taken against expenditures by the poorer sections of the public.

"Give him a cheer!" shouted the Socialists sardonically. But the ranks of Tuscany remained silent.

* * *

Strangest Budget Speech of Years

Thus the strangest Emergency Budget speech of many years came to an end. Like an ardent duelist Clem Attlee jumped to his feet and laid about the Chancellor with a vitality that was astonishing in a man who is supposed to be worn out.

"If this is the lot that the Chancellor had in mind," he snapped, "I do not wonder that he did not reveal it to the voters before the Election last May. We have indeed a most temperamental Chancellor. He was in the depth of gloom in February. He quite brightened up in April and now he is in the dumps again."

Butler had told the House that there would be no increased purchase tax on cut glass and silverware — which drew a great laugh from the Socialists. Attlee drew an even greater laugh when he said: "A young couple who had arranged to lay out some money will now be left sitting in a room without any furniture looking sadly at the cut glass and silverware."

Flushed with oratorical success Mr. Attlee then tried to drive a wedge between the Tories and their middle-class supporters. "They will realize," he said, "that they are suffering from the morning after the night before."

* * *

Two Tories Vote Against Government

There came the vote. Two Tories went in to the Opposition Lobby and voted against their own Government. They were Viscount Hinchingbrooke (who is heir to the Earl of Sandwich) and Colonel Legge-Bourke who was once a regular officer and is something of a mystic.

At six p.m. with the debate still dragging on, the Chancellor then went upstairs to face the 1922 Committee which is the name given to the Private Tory M.P.s who meet each week. There is no report issued after those meetings and the proceedings are strictly secret.

But judging by the faces of the Tories as they came back to the debating chamber it was obvious that Butler had had a fairly rough time.

No doubt he would have been glad to call it a day and go home but, in his role of Iron Man, he had arranged to give a Budget talk on the BBC Television Service. I looked in on this event as a viewing member of the public and found that Butler was as calm as the waters of a canal.

I suppose that after the broadcast he went to bed, or perhaps he walked to Downing Street and had a chat with Eden. Whichever it was he certainly earned his night's repose.

* * *

Stock Exchange Soared Upward

Now we come to the morning after. The Stock Market, which had sunk into the doldrums in anticipation of what Battling Butler might do, soared happily upward. Millions and more millions were added to the value of shares. Probably if Butler had been challenged on it he would have replied: "You cannot win a battle by concentrating only on the welfare of the casualties. It is the men on their feet that matter. I am going to encourage the industrialists and the investors because without them we could do nothing for the sick and needy."

* * *

Before the House met today there was a truce. Tories and Socialists alike gathered at St. Margaret's, Westminster, to pay tribute to Hector McNeil, former Secretary of State for Scotland in the Socialist Government. You may remember that he had a stroke at sea and died in New York.

It was a beautiful service in which Hugh Gaitskell read the Lesson and Clement Attlee paid public tribute in words that were simple, dignified and moving. There were many Tory M.P.s present, for McNeil was much liked.

* * *

The U. K. Press Takes A Double Somersault

Whatever happens in the Budget Debate this afternoon we at least now have the satisfaction of being able to read something in the newspapers beyond the unhappy affairs of Princess Margaret and Group-Captain Townsend. In fact the newspapers are now protesting that there is altogether too much space being given to what is primarily a private affair between two people. It is nothing new for the press to do a double somersault but this is the biggest they have ever accomplished.

The general feeling in political circles is that the marriage will not take place. It is being openly stated that the Queen and the Duke of Edinburgh are against it. The Queen Mother, like any other mother in her position, is said to be torn between loyalty to the Crown and a human desire for her daughter's happiness.

But just as it was the then Archbishop of Canterbury who would not compromise with King Edward VIII, so the present Archbishop is behaving like a man of iron.

* * *

Therefore, there only remains for me to inform you that Britain is enjoying an Indian Summer as warm and golden as any you have ever had in Canada. It is too bad that the British have hardly heard of "Indian Summer." Thus they have no name to give to this lovely lost season wandering the leafy lanes between golden autumn and sterile winter.

U.S. Tariff Concessions Mean Meagre Diet For Our Exports

WASHINGTON — U. S. businessmen will air their complaints next week on plans by the U. S. Government to negotiate tariff cuts on about $2 billion worth of imports.

Hearings of the Committee for Reciprocity Information and the U. S. Tariff Commission will be held for about two weeks to hear the views of U. S. industry on the proposed tariff-cutting negotiations at the January Geneva meeting of the General Agreement on Tariffs & Trade.

About 140 businessmen have asked to testify, most of them complaining about the proposed tariff cut negotiations. At the forthcoming GATT meetings, the U. S. proposes to discuss cutting tariffs on about 800 different items in exchange for similar benefits from other nations.

The U. S. will be able to cut tariffs up to 15% below the Jan. 1, 1955 rate, but by no more than 5% a year over a three-year period. The only exception is that rates which are above 50% ad valorem, or its equivalent based on a representative period, may be reduced to 50% ad valorem over a three-year period.

The list of items on which the U. S. proposes to discuss tariff cuts includes everything from dice to caviar. Officials here report most of the controversial items have been removed from this list, and they felt there should not be much serious opposition from businessmen. Some items undoubtedly will be taken off because of serious complaints, but most of them are expected to be carried to Geneva.

Canada has some interest in these hearings because a number of Canadian exports to U. S. will come up for tariff-cutting negotiations. These include: aluminum; plywood; cheese; fish; grass seeds; fruit; papers.

Canadian officials here, however, are not excited over the tariff cutting possibilities. "The whole exercise is rather nebulous," one official said. "We can't really get enough out of it. It's only 15% and then only 5% a year over three years.

"If we could talk about customs simplification or the escape clause and the resultant import quotas, then we could really get our teeth into something. Bue the tariff cuts are not too important to us in the over-all picture."

The official felt Canada would not offer U. S. any great concessions to get the tariff cuts.

$45 Million New Financing By Alcan Expected This Year

MONTREAL (Staff)—The new financing expected later this year by Aluminum Company of Canada (The Financial Post, Oct. 22) may total about $45 millions.

Alcan will redeem its $30 millions of 5¼% second preferred stock of $100 par per share and a larger preferred share issue will be offered in Canada later this year. This might involve $30 millions for the redemption and possibly another $15 millions for the Isle Maligne expansion although details have not been settled.

Company and its parent, Aluminium Ltd., are already working on programs at Kitimat and in Jamaica costing about $250 millions.

Isle Maligne will be enlarged by 22,000 tons through addition of new pot room facilities as an addition to existing smelter of 92,000 tons capacity. The decision followed an earlier announcement that certain preliminary construction work would be started in August to permit construction to proceed during the winter if required.

"It has now been decided to push forward with these plans in order to satisfy increasing delivery obligations in the years immediately ahead and to provide a broader base for expanded sales in the future," officials said.

"The first aluminum production from the new facilities is planned for the summer of 1956 and it is expected by the time the smelter expansion is completed an adequate supply of hydroelectric power will have been provided, notwithstanding the current serious shortage of power resulting from abnormally low summer rainfall in the Saguenay district and other watersheds of the lower St. Lawrence."

In Quebec, the company's present smelter capacity is about 547,000 tons of aluminum annually which will be increased to 569,000 under the new program.

The Kitimat and Jamaica programs include expanding smelter capacity at Kitimat from the present 91,500 tons annually in stages to 330,000 tons by 1959. In its annual report, it was indicated the company would try to do the B. C. expansion out of corporate funds.

Argentinian Looks At Life Firms Here

Exactly how do Canadian life insurance companies go about their business? What does the organization of a Canadian company look like? How do they operate?

These questions brought Raul Mascarenhas from the Argentine to Canada this week. President of La Continental with headquarters in Buenos Aires, he began this week an insurance fact-finding tour of Canada.

He began by talking to his Canadian insurance counterparts in Toronto — usually with the assistance of an interpreter. After discussing insurance problems with A. Ross Poyntz, president of Imperial Assurance Co. of Canada he said: "The purpose of my visit is to study and compare life company systems and procedures with a view to adopting what is applicable for my own company."

Founded in 1912, Mr. Mascarenhas' organization, La Continental, is one of Argentina's best known life companies.

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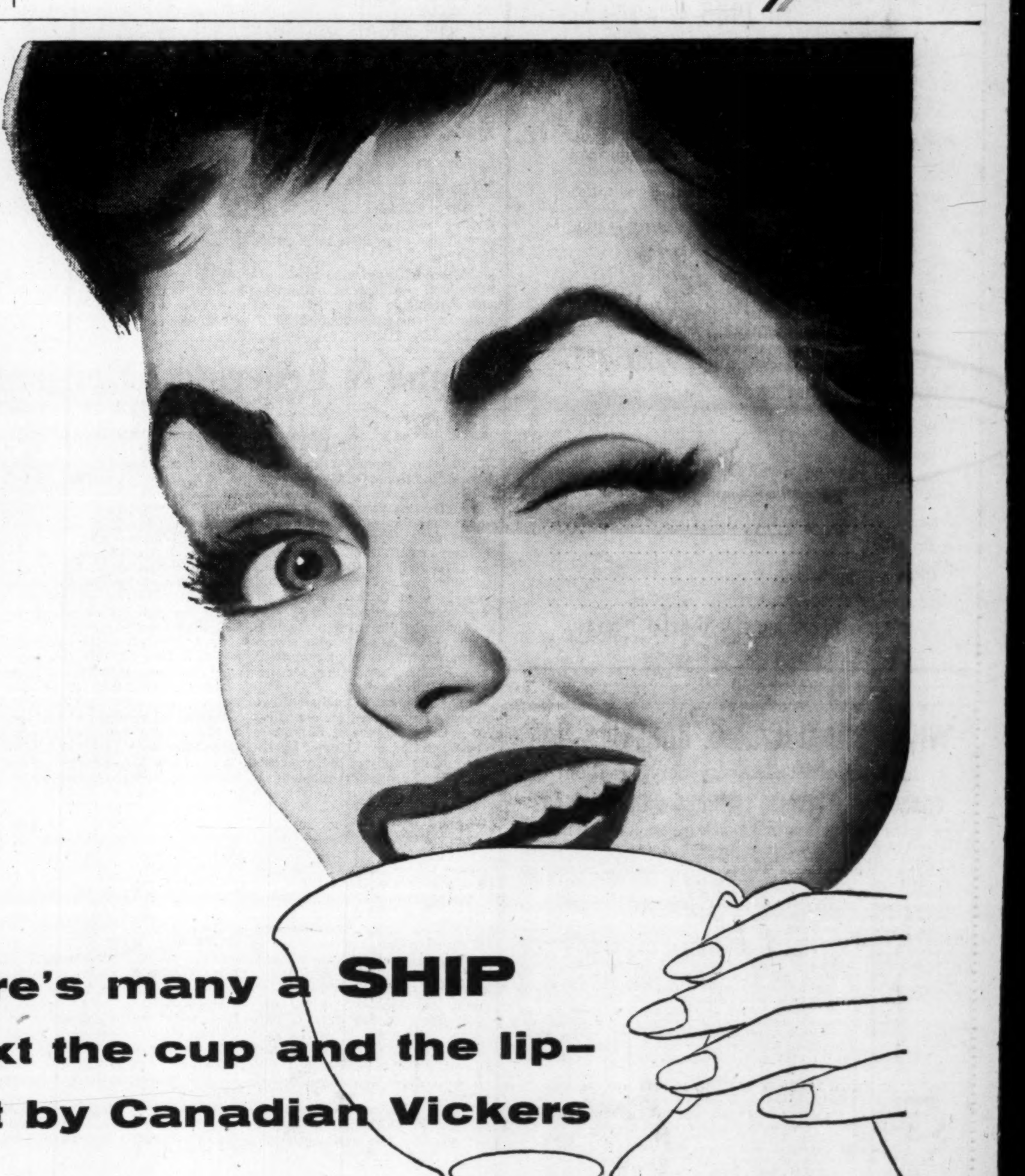

There's many a SHIP 'twixt the cup and the lip— built by Canadian Vickers

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